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Leads Education Study

Stanley Harold Deeks, 45, was named executive director of the spanking new Industrial Foundation on Education, outcome of this week's National Conference on Engineering, Scientific and Technical Manpower sponsored by A. V. Roe (Canada) Ltd. Mr. Deeks — who takes leave of absence from his post as A. V. Roe's chief of engineering administration — will direct the activities of an organization designed to be the voice of industry in educational matters. To be supported by individual companies, this permanent foundation will study educational problems related to industry's needs and recommend solutions — some of which can be shouldered by industry itself.

THE NATION'S BUSINESS

Business Takes Steps To Aid Education

An extremely important break-through on the crisis-front of high education in Canada was achieved at the conference of industrial and university executives sponsored by Avro at St. Andrews this week.

For some time, informed Canadians have been aware of the immensity of this problem. In no other country is the problem of an adequate and increasing supply of well trained people so urgent and so clamorous for imaginative and courageous action.

The true significance of this conference and of its decision to establish an industrial foundation on education is along these lines:

A large and powerful group of Canadian businessmen have said in effect:

"What kind of a country we have tomorrow is our vital concern and the nature, quality and extent of higher education in Canada is a matter in which we have responsibility and intense concern.

"We are major sources of money in modern society. One way or another, business corporations will inevitably be called upon to carry a very important share of the cost of adequate educational machinery. Hence, let us face this fact directly and help in the evolution and development which we want to take place."

Radical Measures Imperative

Hitherto the basic problems of education have been left almost entirely to the professional educationists and to the provincial governments with some more or less effective kibitzing from some professional bodies. Out of their wranglings and interminable committee meetings today's educational system has been achieved.

But despite its freely acknowledged merits that system is now colliding with problems of a size and kind which make radical measures imperative, if Canadian development and national worth are not to be harmed very seriously and to deteriorate alarmingly.

Because education in Canada is a provincial responsibility and because Quebec under Maurice Duplessis is most sensitive on this subject, all proposals for federal aid to education crash into deplorable but very solid political realities.

There is, however, a very wide area on which the industrial foundation on education can contribute most usefully without ruffling racial, religious or provincial feathers.

It should be noted that the reaction to this foundation by the representatives of French Canadian universities at the conference appeared to be unreserved in warmth and enthusiasm.

Here is Tangible Aid

Business in Canada has long been trying "to do something" for education. There have been some families of wealth who have made most important capital contributions.

Since modern taxation so effectively discourages private accumulations of importance, some corporations have been making increasingly significant contributions as a matter of good business and of good citizenship.

Recent years have seen the establishment of important foundations for charitable and cultural activities. The J. S. McLean Foundation, the Bickell Foundation, the A. E. Silverwood Foundation, the R. S. McLaughlin Foundation, are just a few examples.

Some corporations have developed important programs.

International Nickel has its $500,000 a year granted in scholarships at 140 Canadian schools and colleges.

The Alberta Hotel Operators Association puts five cents on every keg of beer sold in the province into a trust fund. The proceeds provide 53 scholarships a year, each worth $500 a year except in Edmonton where students can live at home.

General Motors and Westinghouse educational programs were outlined to the conference. Crown Zellerbach's scheme fosters not just engineering and technical people but men and women in social sciences and in secondary school teaching. A. V. Roe has an aerophysics program at the University of Toronto.

More Leeway Here

Canadian law allows up to 5% tax deductible contributions for charitable and educational contributions. The record shows that Canadian corporate contributions of this kind for tax purposes are 1.4%. This is the total for both charitable and educational purposes.

The average corporate spending for such purposes in the United States is .5% but of that amount only .37% of the total contribution goes for educational purposes. A parallel breakdown of the over-all figure is not available in Canada.

Crawford Gordon and his associates of Avro are indeed to be congratulated for their enterprise and real insight in organizing this conference.

It is a practical, head-on attack on the most critical Canadian problem of our time.

The work of the foundation now established can produce nothing but good results for the whole Canadian people.

Private Industry to Get More Use of Atom Soon

Isotope Products Ltd. Will Open Huge Gamma Ray Source To Individual Companies Next Year; Applications From Food To Plastics

By RODNEY TOUCHE

Atomic radiation facilities for research and development will be available to individual companies in Canada early next year.

This first commercial irradiation plant in Canada will be powered by a 15,600—curie cobalt source, one of the largest gamma radiation sources in the world. It is to be built and serviced by **Isotope Products Ltd.,** Oakville, Ont.

Government departments, public authorities and the food, plastics, chemical, rubber and oil industries are welcoming the new plant as an opportunity to catch up and keep pace with applications of atomic research being done in the U.S., the U.K. and by **Atomic Energy of Canada Ltd.** at Chalk River, Ont.

Specific applications of gamma radiation include:

- Preservation of food and beverages, pasteurization of milk, meat and beer, curing tobacco, sterilization of canned goods, protection of stored potatoes against sprouting, treatment of grains and flour to kill insects and improve transit in tropical climates.
- Sterilizing pharmaceuticals.
- Disposal of sewage.
- Improving the insulating properties of plastics and raising their melting point. Adding to the life of nylon bearings. Preventing plastic flooring being marked by furniture.
- Improving the performance of electronic transistors.
- Promoting chemical reactions at lower temperatures and pressures. Cracking crude oils, vulcanizing rubber.

While the $100,000 pilot irradiation plant at Oakville will not be ready until the spring of 1957, Isotope Products is now setting up a consultation and technical service for all radiation applications.

Later plans include designing and constructing individual commercial units for production line irradiation techniques.

The company's activities will extend the facilities at Chalk River to individual Canadian companies. Atomic Energy of Canada is supplying the 7,000 pellets of cobalt 60, at a bulk cost of $2 per curie, to provide the irradiation source.

Some of the pellets, which have to be irradiated at Chalk River for about a year, are already being prepared in the NRX reactor.

"The Chalk River establishment is primarily concerned with nuclear research and the development of nuclear power," Dr. Louis Voyvodic, director of nuclear projects at Oakville, told The Financial Post.

"The significance of our service is that it applies the findings of fundamental research to the specific problems of individual industries."

The need for atomic development by Canadian industry has already been emphasized by the directors at Chalk River.

Dr. W. J. Bennett, president of Atomic Energy of Canada, told the parliamentary committee on research last June:

"Chalk River will continue to have the major responsibility for carrying out fundamental research and for undertaking those

(Continued on page 3, col. 4)

Making Money?

Making money in mining and oil stocks?

On page 42, The Financial Post presents a new regular feature, "Taking Stock," which deals with the market moves of the mines and oils. It tells of the issues that are making news, from the penny gambles to the established producers.

Follow this special Post feature regularly for news and comment, for reports of what the street is saying about the stocks that move.

ALSO INSIDE:

Speculators in oils are in a state of nervous collapse in London—and all because of Nasser. Adelphi, p. 44.

We're living longer than ever. How to plan for a happier retirement, p. 29.

Jolly Old Saint Nick gets involved in British Columbia politics. Bruce Hutchison, p. 11.

Legal Jungle Bogs U. S. Gas Hearing

Special Correspondence

WASHINGTON, D.C.—Another chapter in the complicated and lengthy Federal Power Commission hearings on the **Tennessee-Midwestern** applications to export and import natural gas to and from Canada opened here this week.

F.P.C. examiner Francis L. Hall began hearings Thursday on motions to dismiss the Tennessee-Midwestern applications. This is the first step in a delaying action brought by the companies opposing the deal with **Trans-Canada.** This delaying action may hold up progress on the applications for another three months.

Examiner Hall says the hearings will enable Tennessee-Midwestern to complete more fully their direct evidence. But most of the hearings will be spent listening to arguments from the opposing companies as to why the F.P.C. should throw out the Tennessee-Midwestern applications.

These new hearings grew out of an unusual decision by the F.P.C. to refer back to the examiner the motions filed for dis-

(Continued on page 3, col. 2)

Nickel Rides High As Demand Rockets

Europe And U. S. Industry Is Paying Roof-Top Prices For Our Current Output, Plus Future's; $10-Million Deal With Sweden Biggest News

By RAY MAGLADRY

The prospects for Canadian nickel are riding high on a booming demand from European and U. S. private industry.

Steelmakers — offering almost double the 64.5c official price — are contracting for large chunks of Canada's present and future output.

Big new development: A $10 million-plus deal by **Eastern Mining & Smelting** to sell refined nickel to a group of Swedish steel firms for a three-year period at a premium price of around $1.16.

Here's the nickel supply-price picture:

- Government and private industry demand is outstripping supply at the regular price of 64.5c a lb.
- The U. S. Government's announced premium price incentive policy has brought little or no response from producers.
- Estimated needs of the U. S. for Canadian nickel will reach 200,000 tons annually by 1960. Present supply is running about 177,000 tons a year.

The Eastern Mining deal involves sale of some 3.3 million lb. of refined nickel a year for 1958-59-60.

It's the first firm contract for delivery from Eastern Mining's big nickel-copper refinery and smelter to be built at Chicoutimi, Que. (FP, July 7).

Company officials would not disclose the price, but it is believed to be around $1 lb.

European buyers have been contracting for $1 lb. and better to some producers. U. S. industry is also negotiating at these higher prices.

Eastern Mining made the deal through Jernkontoret of Stockholm, an association of Sweden's big steel making firms.

The company previously had been negotiating with Washington for a possible long-term contract at a premium price. Now, with nickel demand on the upswing, hopes may be pinned on high price contracts with private industry on both sides of the Atlantic.

Production in 1958

The nickel section of Eastern Mining's Chicoutimi refinery-smelter will start producing in 1958, a year after the copper section begins to roll. It will be Canada's third nickel refining project.

Three properties of Eastern Mining and associated companies are under development to supply nickel concentrates to the Chicoutimi plant.

One of them, the Hudson Bay property of **North Rankin Nickel Mines,** is being scheduled for production around March next year. Negotiations with industry are in progress to take North Rankin's output of concentrates prior to

(Continued on page col. 2)

Not Glamorous, But Robot Steno Only $15 Month

Electronic secretaries, that automatically answer the telephone and record messages, are being rented out by Alberta Government Telephones.

When the subscriber is out, a recorded voice offers to take a message from the caller. The machine can handle 240 calls of 15 seconds each. These are played back by the subscriber later.

Rent for the new device is about $15 a month.

Another machine that is available, for an increased charge of about $5, is a loud-speaker telephone which leaves both hands free when it is being used.

Equipped with a volume control and a warning light, it has a microphone and loudspeaker that can be operated with a switch instead of lifting the receiver.

Wanted: Skilled Help

Industry's Dynamic Move To Get More College Grads

For full report on key speeches at the national conference on technical manpower, see p. 15.

By DALTON ROBERTSON

ST. ANDREWS, N.B. (Staff)—This week Canadian industry laid the cornerstone for a new relationship with education.

At Canada's first national conference on engineering, scientific and technical manpower, held here by **A. V. Roe Canada Ltd.,** some 100 top businessmen from a cross-section of industry established:

- The Industrial Foundation on Education — an organization designed to be a voice for industry in matters of education.
- An exploratory committee to look into the feasibility of establishing a national advisory committee on the advancement of education.

These organizations are the product of two-day-long sessions called to

(1) Assess the extent of manpower shortages in the critical fields of engineering and science;

(2) Take a long, hard look at trends in education and

(3) Estimate future needs for the product of education, skilled manpower.

Spurred by what they consider a coming shortage of technically trained personnel, industry representatives pledged close to $100,000 to finance the work of the new foundation and the new committee — organizations which may eventually encourage the channeling of millions of industry's dollars into the universities, the technical training institutes and teachers' colleges and to their students.

The Problem

James S. Duncan, conference chairman, outlined the problem this way: If we are to do no more than meet our requirements in scientific, engineering and technical manpower over the next 25 years—and at the same time maintain equilibrium between cultural and engineering education—corporate giving to education measured by the standards of

(Continued on page 3, col. 1)

IT'S ECONOMY NOW

Horsepower Race Running Out Of Gas

By JACK McARTHUR

The horsepower race is over.

If this statement isn't completely true now of Canada's automaking industry, it probably will be in the autumn of 1957.

And here are two important trends to mark down for further reference:

- **Automakers are going to put more emphasis on economy than they have during the past few years. With a price increase averaging probably $50 to $150 per car expected this year, manufacturers are worried that dollar considerations will cut into volume sales.**
- **Safety features will probably get a bigger push.**

In recent years, public demand has combined with the undeniably expert opinion of the car sellers to produce these results:

—A steady year-by-year stepping up of horsepower.

—Pushing of price considerations into the background, with the addition of more "extras" — automatic transmissions, hardtops, pushbutton operation, etc. The carbuying public has backed this trend by showing a tendency to buy more extras and slightly higher-priced cars.

But, as if in compensation, there has been increasing emphasis on new safety features; and a developing concept of mass marketing which has ballooned sales of both new and used cars.

Now, say auto industry sources,

(Continued on page 8, col. 3)

Ottawa Finds New Hope In Battle of the Boom

By MICHAEL BARKWAY

OTTAWA (Staff) — "We're not out of the wood yet. But things are no worse than they were a month ago."

This sums up the Government's assessment of our present position in the battle of the boom.

The Government still wants to moderate the pace of expansion as much as possible.

—It still fears that the present pace could lead to extravagant price increases and another permanent reduction in the purchasing power of the dollar.

—It still wants to check the ardor of foreign investors.

But, for the present at least, hope has been renewed that monetary policy can keep the boom within tolerable limits.

Consideration of more drastic emergency action has got no further. No move to recall Parliament in November for anti-inflationary legislation is now contemplated. Study continues of the power which the Government could use in case of necessity; but it remains a theoretical "if and when" question.

Officials and policy makers are more unanimous than ever before that a slower rate of capital inflow would be better for Canada. They would prefer to see a smaller deficit on current trade and a weaker rate of exchange for the dollar.

But we have a free economy and a free exchange; and wishing is quite different from expecting.

So long as the gentler methods of monetary policy can achieve reasonable restraint, the Government prefers to rely on them.

Cautious thinkers here insist that we must get past Christmas, anyway, before we can feel any confidence that the boom is under control.

Before then, some further price increases are considered inevit-

(Continued on page 3, col. 5)

Japan Arranging for First Shipment of Canadian Oil

Canada's first shipment of crude oil to Japan may be arranged within the next few days.

The proposed 120,000 bbl. tanker shipment of Alberta oil is scheduled to move soon out of Vancouver harbor, the western terminus of the **Trans-Mountain** oil pipeline, for an undisclosed Japanese port. The deal is reported to have been arranged between **Imperial Oil Co.** and a Japanese export-import agency.

Japanese oil refiners must import virtually all their oil requirements. Although bulk of supplies have traditionally come from the Dutch East Indies refiners have recently been shopping farther afield, with imports originating in the Middle and Near East and even the U. S. Gulf Coast. Japan spends more than $200 million a year on crude oil and petroleum product imports.

Several weeks ago a Japanese buying mission visited Toronto to look into possibilities of purchasing Canadian oil. Their conversations with Imperial Oil officials are believed to have resulted in the current shipment. Although this first tanker delivery represents a spot shipment, outlook for further shipments is believed good. Tanker schedules and tariffs are all-important in any oil trade with Japan.

The off-shore tanker shipments which reached a peak of eight in August — looks like seven more for this month — have been a major factor in the capacity operations of the Trans-Mountain oil pipeline during the last month and a half.

The pipeline has been pushing close to 155,000 bbl. daily through its 750-mile Edmonton-to-Vancouver (and Washington state) line for some six weeks now.

By end of the month some 30 tanker shipments in all will have moved out of Vancouver harbor representing a total sales volume of close to 3.6 million bbl. of oil this year to date.

This is an entirely newfound market which didn't exist last year. Practically all of the off-shore shipments have been going to California refineries.

Canadian oil marketing officials are watching developments in the Suez Canal situation very closely.

Any major interruption in Middle East oil deliveries through the Canal would pose a tremendous market and transportation challenge to this country.

U. S., Canadian and Venezuelan supply sources would be called on to make up most of the interrupted oil deliveries to Western Europe.

Contractors 'Too Busy' Pass Up Government Jobs

OTTAWA (Staff) — The Canadian construction industry—fully occupied with private work—is being increasingly choosy about the government's public works contracts.

The squeeze has been making itself felt, officials report, particularly in the last few weeks. The government is finding it increasingly difficult to get a selection of tenders at the sort of prices it expected to pay.

The Financial Post learns that the response to public works tenders this year has fallen to an average of between two and three. Last year the average number of bids for each contract was six.

Closer examination indicates that the over-all average may be misleading, since the response naturally varies according to the nature of the project. On run-of-the-mill public buildings in most areas, the number of bids and the usual run of prices is said to be about normal. But it has become really difficult to get contractors whenever the project is unusually big, or if its location is at all remote or inconvenient, or if it involves difficulties in estimating or requires unusual equipment.

In Brantford, for example, no bids were made on a $1-million job for additions and alterations. In Montreal the Department of Public Works is having difficulty

(Continued on page 3, col. 4)

THE SIGNS AND PORTENTS

COMPANY INTERVIEWERS are coming earlier than ever to college campuses to bid for graduating students. Employment interviewers at U. of Toronto and McGill start in October, as soon as final-year students are settled into fall term, run through early February.

* * *

UNIVERSITY PLACEMENT officials are working out elaborate schedules so that maximum numbers of interviewers and students will see each other. Universities try to post complete lists of interviewing companies so students can wait for all companies in which they'd be interested before choosing. Last year, 189 concerns scoured U. of T. campus; so far, 43 have booked time this year.

* * *

A QUOTE WORTH noting: "In every walk of life, the accumulation of knowledge and the important factors of education and the ability to think have wrought changes that have lifted all men to new hope and inspiration." — Ira G. Needles, president, **B. F. Goodrich Canada Ltd.**

* * *

OTTAWA ISN'T thinking of establishing a separate civil aviation ministry like the U. K.'s, although we have 3,148 aircraft to their 1,557. Transport Minister Marler doesn't think he's overworked.

* * *

NEW PUSH will be given Bay of Fundy tidal dam proposal when or if French succeed in world's first such across Rance River in Brittany. Preliminaries now under way. To be about 2,300 ft. long; cost $90 million; produce 800 million kwhr a year. Obstacles: Rance discharge equals Mississippi's; rise and fall 44 ft. (52 at Fundy).

* * *

CANADIAN LABOR CONGRESS will intensify its drive to enrol office workers. Ottawa headquarters won't be surprised if this plus automation makes majority of its members white- instead of blue-collar within a generation.

* * *

OTTAWA WOULD WELCOME both Toronto and Hamilton into the National Harbors Board fold. But both want to stay out. Financing difficulties in the future could drive them in but the Federal Government probably won't cut off occasional subsidies to hurry the process.

* * *

MOUNT VESUVIUS ERUPTION three times (1872, 1906, 1929) has signaled break of a long business boom, notes a U. S. investment service, quoting predictions that another Vesuvius eruption is due in '57. Heartening note for Canadians: 1907 Wall Street collapse wasn't followed by depression here — western wheat boom carried our economy.

* * *

RUSSIA WILL SUPPORT at least by indirection Canada's bid this fall before the UN to up world territorial water limits from the generally prevailing three miles to 12. Russian Fisheries Minister Ishkov, whose country declared for 12 several years ago, says limits are a nation's own affair.

* * *

THIS TIME NEXT YEAR major army units will be in permanent homes across Canada. Home Station Development Plan will have cost about $35 million. Who's where: Van Doos stay in Quebec, RCR in London, Patricias move to Edmonton. Security wraps cover names of units moving to Calgary, Winnipeg, Petawawa, Gagetown.

* * *

NEWFOUNDLAND'S FERRY, the William Carson, should be running Porte-Aux-Basques to North Sydney in 1958. Size and direction of the breakwater needed will be settled by Christmas. It'll be about 700 ft. long, in water as deep as 35 ft.

* * *

HOUSEHOLDERS' RACE to suburbs could boost number of major Canadian shopping centres to 100 by end of '57 (there was one five years ago). Ontario now has 25 of country's 56, plans 10 more in next 16 months. More than 30 others projected in other provinces with concentration in Quebec, B. C.

* * *

NEW, WORLD-WIDE interest is appearing in rehabilitating physically handicapped. Indicators: (a) rehabilitation was major discussion topic at three recent international medical meetings in Europe; (b) English-language technical publications on subject are being translated, disseminated behind Iron Curtain, in Asia, South America.

Stock Market Highlights

Industrials

Canadian industrial stocks slide downward after brief upward move. However, decline not as steep as in Wall Street, where U. S. politics and Suez problem result in comparatively sharp drop. For details on some of the stocks that moved, see page 4.

Mines and Oils

Mining and oil issues settle into quiet trade with losses in the majority although individual issues step ahead of the pack in brief bursts.

Base metal leaders mildly lower on the week, largely the result of pressure on leaders with buyers staying out of the market.

Western oil and gas issues bounce irregularly with brief bursts of strong advance followed by quick profit-taking and setbacks. For details on some of the stocks that moved, see page 42.

"the vagabond tweeds"

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full-sweep styling of the balmacaan
raglan. Tailored and hand-
detailed with the meticulous care
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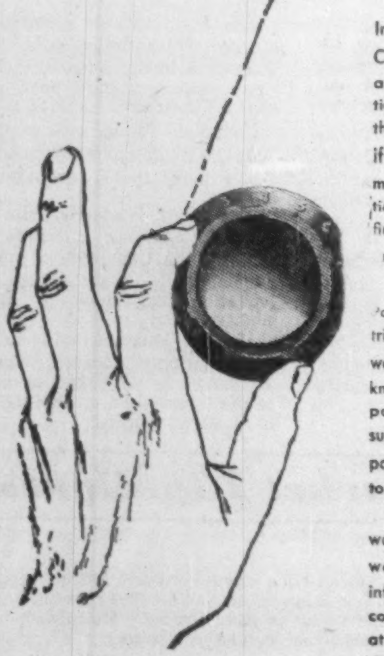


Industrially and economically Canada is growing by leaps and bounds . . . and authorities foresee a continuation of these healthy conditions. But if you are planning to set up manufacturing or sales facilities in Canada, you should first bring the Canadian picture sharply in focus.

That's where the Canadian Pacific Department of Industrial Development comes in — we have the facts you should know — facts on plant sites, power availability, labour supply, raw materials, transportation, market potential — to name only a few.

Through a widespread network of agents and offices, we have collected all this information on Canada from coast to coast. These facts are at your disposal simply for the asking. Your enquiries will receive a prompt, private reply without obligation.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Vancouver Calgary Winnipeg Montreal Toronto London, Eng.

Trend of Business

Our commodity trade with other countries is still soaring — exports up 13% in first seven months compared with last year, imports up 29%. Import surplus in July was $54.2 million, for January-July inclusive $597.2 million. But big increases in exports of wheat, iron ore, copper, petroleum and newsprint helped boost July's export value 21.6% over same month last year.

Industrial wholesale prices advanced 1.1% from 246.9 to 249.5 (base: 1935-39) in latest four-week period, reversing a decline in previous period. Steel items led the increase, while raw rubber, beef hides, steers, linseed oil and tin were also higher. Declines: hogs, fir timber, oats, raw cotton, sisal, wheat, iron ore, bleached sulphite pulp.

Rain, rain, go away — the farmer wants to bring in the harvest. Cool, damp weather has delayed harvesting almost everywhere except in British Columbia. Maritime grain crops are late but promising; Quebec's may be reduced by frost in areas; Ontario's subject to spoilage by heavy rains in spring grain and winter wheat; Prairies' behind schedule and damaged by frost and rain.

Wheat flour production dipped 1.1% in crop year ended July 31. Canadian mills' output of 40,158,888 cwt. was lowest since 1949-50, although July production at 3.5 million cwt. was 25% higher than previous July's 2.8 million cwt. Wheat flour exports in the crop-year declined 4.5% to 16,898,583 cwt.

Output of pig iron running 13.2% ahead of last year in first eight months of 1956 — 2,352,851 vs. 2,077,139 tons. Production of steel ingots in Canada rose 20.5% in January-August to 3,427,395 tons.

Steel ingot production in the U. S. continues to regain ground lost during July's strike. Output in latest week: 2,429,000 net tons, up 7.3% from year earlier. Mills operated at 98.7% of capacity.

Motor vehicle factory shipments slightly lower in first seven months of this year — 318,188 vs. 326,188 in January-July, 1955.

Oil pipelines in Canada earned nearly twice as much in 1955 as in 1954 — $14,288,585 vs. $8,784,718. Three new pipelines came into use, mileage of pipelines in operation rose from 4,656 to 5,079, net deliveries rose 30% to 224,274,768 bbls., oil exports were 6.4 times greater at 16,655,824 bbls., operating revenues rose 42% to $59,150,385 from $41,721,714 in 1954.

Trend in tourist travel between Canada and U.S. is shifting. Entries of foreign cars in July declined to 1,459,489 from 1,532,914 a year earlier. But returning Canadian vehicles increased to 1,020,405 from 954,898.

More room for strap-hangers as passenger traffic on city transit systems fell 3% in first-half 1956, compared with last year. But transit companies and commissions aren't worried—fare increases brought 5% more revenue into the fare box.

Excise duties and taxes accounted for 61% of the value — $416,653,468 — of 1955 shipments of cigarettes, cigars, tobacco and snuff.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier		+6.7%	+9.0%	+23.1%	+5.4%
Carloading totals	(cars)	98,866*	92,255	95,339	85,357
Eastern Canada	(cars)	60,561*	59,705	62,195	57,189
Western Canada	(cars)	33,305*	32,550	33,144	28,168
Iron & steel (mfd.)	(cars)	1,582*	1,615	1,405	1,273
Ores, concentrates	(cars)	13,281*	14,506	12,691	10,342
Base metals	(cars)	781*	670	656	691
Lumber, timber, plywood	(cars)	4,999*	5,128	5,538	5,514
Cement	(cars)	1,664*	1,354	1,204	1,350
Passenger car production	(no.)	2,475	239	4,147	1,801
Truck production	(no.)	1,660	261	1,558	730
Bus. failures, 4-wk moving av	(no.)	22.0	18.8	21.5	17.5
Chartered Bank					
Personal savings	($ millions)	5,914	5,914	5,924	5,697
Loans outstanding	($ millions)	5,326	5,307	5,308	4,338
N.H.A. mtge holdings	($ millions)	429	423	411	184
Bank of Canada holdings of					
Securities	($ millions)	2,385	2,376	2,399	2,234
Short-term govern.	($ millions)	1,023	1,015	1,041	1,141
Long-term govern.	($ millions)	1,334	1,334	1,316	1,098
Other securities	($ millions)	12	12	27	56
Canadian dollars (U.S. cents aver.)		102.065	101.930	101.774	101.611
T.S.E. industrial index		483.15	491.15	501.02	453.70
Yield, 114 stocks		4.55%	4.52%	4.43%	4.16%
Bank Clearings					
Montreal	($ millions)	666	632	601	503
Toronto	($ millions)	687	820	699	727

*Last week's data; latest available.

Facts by the Month

	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	298.4	283.2	277.1	276.8
In factors (Index)	304.1	288.7	268.3	282.9
Total nondurable goods (Index)	261.1	245.0	244.0	248.7
Food & bev. (Index)	274.2	237.6	229.2	265.1
Textiles (Index)	193.0	175.9	169.1	190.6
Clothing (Index)	153.4	157.6	160.1	140.6
Chemical products (Index)	317.4	313.1	313.0	305.6
Total durable goods (Index)	371.4	357.1	352.4	254.1
Iron & steel products (Index)	335.8	332.7	327.1	296.2
Primary iron & steel (Index)	421.8	418.8	396.7	375.7
From mines (Index)	274.2	253.9	234.5	254.1
Metals (Index)	154.0	146.4	129.1	145.4
Nonferrous smelting, refining (Index)	285.4	261.3	239.7	254.8
Gold (Index)	109.2	106.3	106.8	107.7
—From farms				
Hogs graded (000)	458	494	590	440
Cattle delivered (000)	138	136	160	127
Flour (Index)	136.7	142.1	139.3	137.6
—From sea				
E. Coast catch ($000)	8,549	7,771	3,218	7,562
W. Coast catch ($000)	3,163	1,670	507	1,816
—From forests				
Newsprint (000 tons)	536	551	518	508
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	324.3	317.4	297.2	293.4
WHAT WE SELL—				
Retail sales ($ millions)	1,287	1,237	1,107	1,189
Dept. store sales ($ millions)	100	103	95	91
Wholesale sales ($ millions)	694	718	638	634
Mfrs. outstg. orders ($ millions)	2,725	2,815	2,845	2,559
Pass. car sales (units)	48,874	53,790	58,397	45,932
WHAT'S ON HAND				
Mfrs. inventories ($ millions)	4,496	4,456	4,422	4,097
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,215	1,169	1,125	1,090
Dividend payments (Index) (annual rate)	303.4	301.8	301.5	268.8
JOBS—				
Persons with jobs (000)	5,789	5,647	5,499	5,588
Jobless seeking work (000)	102	117	165	150
Do (% of labor force)	1.7%	2.0%	2.9%	2.6%
CONSTRUCTION—				
Contract awards ($ millions)	380	392	321	269
FOREIGN TRADE—				
▪Exports ($ millions)	430	429	428	356
▪Imports ($ millions)	484	492	532	373
MONEY—				
Money supply ($ millions)	5,687	5,629	5,580	5,593
▪Cheques cashed ($ millions)	17,852	16,855	18,290	14,222
Life insurance sales ($ millions)	290	280	275	246
Notice deposits ($ millions)	6,340	6,329	6,399	6,184
Current public loans ($ millions)	5,298	....	5,183	4,193
PRICES—				
Consumer price (Index)	119.1	118.5	117.8	116.4

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	462	379	2,171	+23.1%
Primary copper (000 tons)	26.7	27.5	174.6	+11.4%
Nickel (000 tons)	14.5	14.8	89.6	+1.3%
Cement (000 bbls.)	2,762	2,253	13,791	+21.4%
Lumber (millions fbm.)	656	674	3,038	—2.7%
Lumber exports (millions fbm.)	300	396	1,577	—13.4%

▪New item this week.

Date of issue for your file, The Financial Post, Sept. 15, 1956.

Beatty Bros. To Pay Extra

A 10c extra dividend has been declared payable Oct. 1 to holders of record Sept. 14 by **Beatty Bros.**, manufacturers of appliances, hardware, farm and other machinery.

The dividend, to be paid with the regular quarterly dividend of 10c, is the first extra paid by the Fergus, Ont., firm since July, 1953. Fifteen cents extra was paid then.

Sales, particularly of washing machines and other appliances, increased during the fiscal year ended Aug. 31, Vice-President and General Manager G. E. Beatty told The Post.

Greater demand for appliances, and increased sales of auto parts under contracts with auto manufacturers, have necessitated the addition of 100 men to the workforce at company's Fergus plant since spring.

A 10,000-sq.-ft. addition to company's Woodstock plant, manufacturing heating equipment, was completed early this summer and production is now under way in the new building.

No substantial increase in company's selling prices has been made yet, said Mr. Beatty, but price boosts may be necessitated by rising costs of electric motors and steel. Increases would apply to all product lines.

New models of household appliances are to be introduced about the beginning of 1957, with greater emphasis on color.

Trust Firms To Pay 3% On Savings

Keeping one step ahead of the chartered banks, several Canadian trust companies will increase the interest paid on savings accounts to 3% a year, from 2½%.

Chartered banks have announced that they will pay 2½% on savings deposits beginning Sept. 15. The banks increased their rate from 2% to 2¼% Aug. 1.

Trust companies with savings departments have usually paid ½% more than banks pay. When the bank savings rate was raised to 2¼%, a few trust companies increased their rate to 2¾% while others made no change.

All of the trust companies which have announced a 3% interest rate have also stipulated that this rate will be paid on the depositor's half-yearly minimum balance. Previously, it was calculated every three months on the minimum balance.

Chartered Trust will increase its savings rate from 2½% to 3% on Sept. 15, at the same time that the banks' rate is increased.

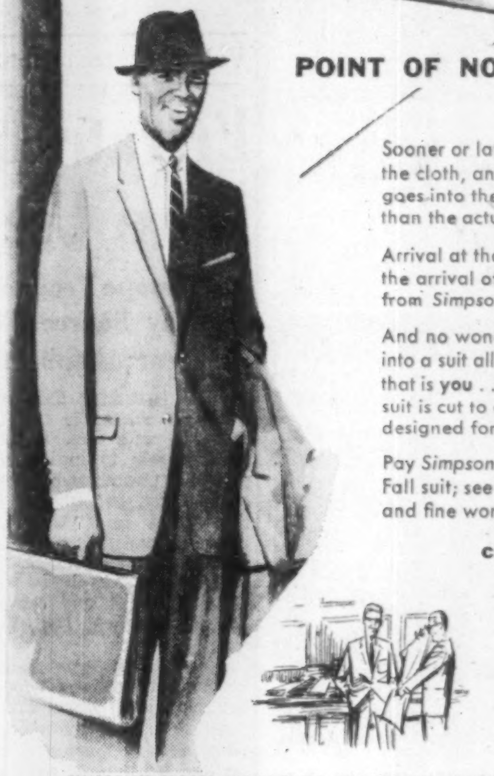
Guaranty Trust, Premier Trust and **Sterling Trust** will boost their rate to 3% from 2½% Oct. 1. Premier had announced earlier that it would begin paying 2¾% on that date, but subsequently increased the rate.

Canada Permanent Trust, Huron & Erie Mortgage Corp., National Trust and **Toronto General Trusts** will introduce the 3% rate Nov. 1.

No change has been announced by **Ontario Loan & Debenture Co.,** which raised its rate on savings from 2½% to 2¾% July 1; by **Waterloo Trust & Savings Co.,** which boosted its rate from 2% to 2½% Aug. 1; nor by **Crown Trust Co.** It is understood that an increase is under consideration by Crown.

Interest rates will also be raised by some trust companies on guaranteed deposit accounts. These are accounts which in general must be left on deposit longer and which are subject to greater restrictions on withdrawal. Rates on these accounts are being raised by certain companies to 3½%, from 3% or 3¼%, simultaneously with the increase in interest paid on regular savings deposits.

BELLE-CHIBOUGAMAU MINES LTD. reports that hole G-5 on its Chibougamau area property assays 3.25% copper and 1.50 zinc over a width of 6.2 ft. for a length of 142 ft. The hole is located in the area where a new find was reported recently. Drilling is continuing in the area.



POINT OF NO RETURN

Sooner or later, a man will reach the point where the cloth, and the cut, and the care that goes into the making of his suit, count for more than the actual cost.

Arrival at that point usually coincides with the arrival of his first **custom tailored** suit from *Simpson's*.

And no wonder. For *Simpson's* custom-tailors into a suit all the personality and character that is **you** . . . because each and every suit is cut to a separate pattern and style that is designed for you and only you.

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Custom Tailoring—Second Floor

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

PRICES

Magnesium up 3.75c lb. to 35.25c lb. for Magnesium Co. of Canada's 10,000-lb. lots of 99.8% ingot f.o.b. Arvida works. General increase expected to follow.

Liquid Chlorine, after three years at $3.35 cwt. boosted by **Standard Chemical Ltd.** to $3.45. Factors: wages, freight. General increase expected to follow, probably by Oct. 1.

Caustic Soda, sister chemical to liquid chlorine, can hardly escape price hike. Both are widely used in industry and particularly in pulp and paper processing.

Rubber back to July price of 34c for No. 1 ribbed smoked sheets after Suez worries pushed price to 38c lb.

Eggs down as much as 13c doz. in the stores except for largest size. Examples: grade A medium down from 68c to 55c doz., grade A small down from 51c to 44c doz.

Truck prices have been hiked 5-6% by **International Harvester Co. of Canada Ltd.,** following 5% increase on farm equipment prices two weeks ago. Other truck price increases likely.

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THE TRUST COMPANIES ASSOCIATION OF CANADA

Industry's Dynamic Move To Get More College Grads

(Continued from page 1)

even last year is no longer good enough. Otherwise, he says, we run the risk of seeing the forward thrust of our economy blunted by lack of technological personnel.

How adequate is today's pool of engineering and scientific talent? Dr. O. M. Solandt, vice-president, **Canadian National Railways** told conference members that Canada's output of scientists and engineers has not been large enough to meet our needs in the past. Large assists from immigration of engineers have been instrumental in building our numbers with such skills up to today's level, but these cannot be counted on in the future.

He predicts Canada will require an average of 6,000 engineering graduates each year over the next 25, four times as many as are turned out by the schools right now.

Has Canada the human resources to fill these demands? J. D. Barrington, president, **Polymer Corp.**, said the nation is falling far short of exploiting the potential of those capable of assimilating higher education, but who do not go on to the university or take technical training. The potential is there, he said, and an answer could be found by motivating younger people to continue higher education and through wider financial assistance for them.

If industrial progress is to be maintained, if Canada's ability to compete in world markets is to be enhanced and if national defense preparedness is to be assured, the conference members decided, industry and commerce must play a larger role in education.

"We have come to a crossroad," says D. W. Ambridge, president, **Abitibi Power & Paper Co.** "We must travel in a direction new to industry, new to educators, new to politicians."

The Foundation

Out of this has been born the Industrial Foundation on Education. Although it is expected that wider scope will be given it in the future, currently its four main functions are:

(1) To speak for industry in matters of education.

(2) To represent industry in any national attack on the broad problem of skilled manpower shortage and related educational needs.

(3) To explore the role of industry in supporting education at all levels.

(4) To carry on research in education in the light of industry needs.

Possible fields of endeavor, it is understood, could include: organization of training programs within companies; assistance in career counseling; advocating the training of more women as scientists and engineers; urging scientists and engineers to remain in the field.

At the same time, and perhaps more important from the point of view of financial support for education, the organization will study educational problems as they affect industrial manpower, recommend solutions — and implement industry-sponsored courses of actions.

This permanent organization is expected to be financed by contributions of individual companies. Its first-year budget of $50,000 has been underwritten by A. V. Roe, Canada Ltd. Crawford Gordon Jr., president of A. V. Roe, has been named chairman of the Foundation's advisory committee S. H. Deeks, executive director.

National Committee

Recognizing that the problems to be dealt with by the Foundation represented only a segment of the problems of national education the conference created a committee to explore the possibility of establishing a permanent, over-all organization which might be called the National Advisory Committee on the Advancement of Education.

Such an organization would include representatives of all levels of government, educational bodies, industry, professional societies, organized labor and other interested groups.

James S. Duncan, conference chairman, has been appointed chairman of the exploratory committee. D. W. Ambridge, Abitibi Power & Paper Co., and Dr. G. Edward Hall, president, University of Western Ontario, have been named committee members. Three other members will be appointed shortly.

Budget for the committee, which is expected to report within three months on the feasibility of a national advisory organization, is estimated at $40,000-$50,000 and has been pledged by several companies in the electrical, chemical and pulp and paper industries. Full support for the Foundation and for the exploratory committee has been given by the heads of the several Canadian universities represented at the conference.

CRAWFORD GORDON, JR.

president, A. V. Roe Canada Ltd., has been named chairman of the advisory committee on the new Industrial Foundation on Education.

Service Emphasis By Auto Dealers

Federation of Auto Dealer Associations sends 600 members back to school Sept. 26 and 27 at a "How-to-do-it" convention in Montreal.

Topics: How to give better service to the motoring public, business management, recruiting mechanical personnel, handling used cars, traffic and highway safety, auto parts.

Among the speakers will be Admiral Fred Bell, executive vice-president of the U. S. National Auto Dealers' Association, James L. Cooke of Toronto, president of FADA.

26 YEARS With Imperial Life

BERNARD A. STEVENSON
Pension Consultant
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SCURRY OILS LIMITED

Change in Conversion Rate

After September 15th the conversion rate of Scurry Oils Limited (subsidiary of Scurry-Rainbow Oil Limited) 5% Debentures rises from $4.00 per share to $5.00 per share. As an accommodation to the debenture holders, Scurry Oils will pay accrued interest in full to all holders who convert their debentures on or before September 15th.

Debentures for conversion should be deposited with the Montreal Trust Company, Toronto.

Also, it is the intent of the Directors to authorize the exchange of all Scurry shares received by such conversion for Scurry-Rainbow shares on a share for share basis.

SCURRY-RAINBOW OIL LIMITED

Nickel Rides High As Demand Rockets

(Continued from page 1)

opening of the refinery-smelter's nickel refining operation.

A 250-ton mill is being built by North Rankin which has indicated reserves of 460,000 tons averaging 3.3% nickel to 300-ft. depth.

Eastern Mining's own property at Gordon Lake in the Kenora district is expected to produce for Chicoutimi consumption from a 1,000-ton mill. Also planned is output starting in 1958 from **Eastern Metals'** Quebec property where a 500-ton mill is expected to be built.

Latest estimates put total reserves of the three at 4.5 million tons of ore.

Plans for the $38-million Chicoutimi project were firmed up when the Streit-Hackett mine financing and developing team joined the Knight interests to develop Eastern Mining's projected operation.

The fully integrated operation was given a big push toward completion when companies which the two groups control underwrote one million Eastern Mining shares. The $5.5 million raised are being used to speed up the building of the Chicoutimi project.

Here's the market record of nickel producers and stocks in developing properties:

Nickel's Market Record

	1956 High $	1956 Low $	Recent $
International Nickel	110.00	78.25	103.75
Falconbridge	44.00	29.00	40.00
Sherritt-Gordon	10⅝	7.75	8.55
Eastern Mining	7.7.	5.60	6.10
Nickel Rim	5.00	1.73	4.20
Norpax	1.85	0.46	1.85
North Rankin	1.67	0.80	1.39

U.S.-Canada Gas Hearings Delayed In Legal Jungle

(Continued from page 1)

missal of the applications. Normally, the full commission makes its own decision. But this time in an apparent effort to have every scrap of evidence in the case before it, the commission asked Examiner Hall for a recommendation. In order to help himself, Mr. Hall has decided to open new hearings on the motions to dismiss.

6,301 Pages of Evidence

Once these hearings end, Mr. Hall must consider the evidence heard this time, and also the 6,301 pages of evidence he heard when Tennessee-Midwestern presented direct evidence in their applications last spring. He then must file his recommendation with the commission.

Then the opposing companies have 20 days in which to file exceptions to his recommendation. Following this 20-day period, there may be another period for oral argument on his recommendation. Then, finally, the matter is considered by the commission.

It is normal practice to throw out motions to dismiss and this is expected to occur on this occasion by most observers here. However, the extent of the commission's efforts to secure all possible evidence indicates the serious view the F.P.C. takes of the whole affair.

The commission's recommendation on this point, however, is a very long way from a decision on the Tennessee-Midwestern applications to export and import natural gas to and from Canada. It is, in fact, not even half way through the bureaucratic and legalistic jungle facing the whole deal.

Auto Production

	Wk. End. Sept. 8	To Date 1956	To Date 1955
Am. Motors:			
Hudson	....	1,156	....
Nash	....	2,907	....
Total cars	....	4,063	2,818
Chrysler:			
Chrysler	....	5,042	....
Desoto	....	1,398	....
Dodge	....	34,988	....
Plymouth	....	30,237	....
Total cars	....	71,665	63,769
Dodge	173	4,753	....
Fargo	112	4,163	....
Total trucks	285	8,916	6,503
Cars, trucks	285	80,581	70,272
Ford:			
Ford	....	52,248	....
Mercury	....	6,251	....
Meteor	....	24,018	....
Monarch	....	6,693	....
Total cars	....	89,210	92,659
Ford	188	15,197	....
Mercury	126	6,140	....
Meteor	....	496	....
Total trucks	314	21,833	19,068
Cars, trucks	314	111,043	111,727
G.M.:			
Buick	312	14,682	....
Chevrolet	1,585	48,211	....
Oldsmobile	96	7,951	....
Pontiac	334	32,961	....
Total cars	2,327	103,806	128,157
Chevrolet	476	16,780	....
GMC	363	11,809	....
Pontiac divy.	5	1,053	....
Total trucks	844	29,642	28,794
Cars, trucks	3,171	133,448	156,951
International:			
Trucks	217	11,190	5,993
Stude.-Pack.	148	6,772	6,889
All cars	2,475	275,516	294,050
All trucks	1,660	71,581	60,600
All vehicles	4,135	347,097	354,650
Last week	500	....	....
Last year	2,531	....	....

Industry To Get More Use Of Atom

(Continued from page 1)

phases of the development program which require the use of reactors. It will be the responsibility of the manufacturers to translate the data supplied by Chalk River into useful and economic applications."

Main Trouble

Dr. L. G. Elliott, director of research and physics, told the committee: "The main difficulty is convincing management that a development effort is essential for their normal growth and existence.

"Anyone can take in a cost contract for development work and handle it with a special design group as an ad hoc problem. This approach does not produce satisfactory results.

"The company we would like to deal with is one which has a development section with a lot of rather expensive facilities and a desire to put them to work. They see the ultimate benefit of so doing, not only in connection with reactors but generally in respect to new materials and processes as applied to their present business.

"Canadian industry with some exceptions is not well prepared with equipment and staff for development work. It relies on parent companies in the U. S. and the U. K."

Isotope Products is one of the few Canadian companies with wholly owned subsidiaries in the U. S. Its staff at Oakville numbers 130.

Contractors 'Too Busy' For Ottawa

(Continued from page 1)

with two $4-million jobs. In Vancouver a tender for building a tunnel to connect a new public building with the station brought no bids.

In the increasing number of cases where the number of bids is inadequate or the prices appear too high, the government has to decide whether to defer the project or to make new efforts to find a contractor. Unless some clear urgency is felt, the general disposition is to defer them.

But the government, like private industry, is also perplexed by the rise in costs. There was one road contract at the end of last year, which called for an extension. The contractor concerned was prepared to undertake the extension for the same unit cost as the original road. But the government decided it might do better if it waited for competitive bids this year. In the result it got a much worse price.

With this year's building costs reported to average about 8% above last year, departmental estimates based on last year's costs are bound to be inadequate. But there must be serious doubt whether next year will bring a better price if the work is postponed.

Moreover, on any big project which may spread over several years, government officials don't know how to allow for future prices.

Malagash Salt Co. Plans '56 Opening Of Pugwash Mine

MONTREAL (Staff) — **Malagash Salt Co.** — a subsidiary of **Canadian Salt Co.** — hopes to get its new salt mine at Pugwash, N.S. in production by the end of the year. Current plans call for an output of 1,000 tons of salt per day or almost twice the production of company's present mine at Malagash, N.S.

Company will spend approximately $1 million for new buildings, machinery and other developments at Pugwash. When the new mine is in production, operations at Malagash, whose reserves are depleting, will be suspended.

Reserves at the Pugwash mine are estimated in the vicinity of 200 million tons.

Look For It Here

September 15, 1956

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Ottawa Finds New Hope In Battle of the Boom

(Continued from page 1)

able. It is not expected that the premium on the Canadian dollar will be reduced. It again passed the 2% mark at the end of last week; and informed opinion expects it to appreciate even more.

But these are the effects of the summer's boom which we haven't yet felt. Whatever happens now, they are going to catch up with us. Current policy is merely trying to ensure that the price-increases (which are by now built-in) don't spiral upward, and that foreign investors don't go on pumping in money which Canada hasn't the physical capacity to match.

The renewed hope of checking the capital inflow, with its now inflationary effects, springs essentially from the increasing tightness of money in the United States. It it lasts, as Canadian authorities trust it will, it means that:

- Canadian monetary policy will have a chance to restrain the pace of physical investment.
- The rate of Canadian borrowing abroad may be curbed for lack of ready lenders.

The Government's reliance on monetary policy to restrain the boom has from the beginning faced this problem:

No matter what Canadian authorities did, their policy could be frustrated — with our free exchanges — by U. S. investors.

In two main ways:

1. If Canadian interest rates went too high in relation to the U. S. rates, U. S. money would flood in to take advantage of them. Whatever form the incoming capital took, it would release Canadian funds for physical projects.

In the last few weeks the comparative bond yields here and in New York have fluctuated a good deal between issues. But by and large the Canadian market has not offered much in the way of premium spreads to attract U. S. funds — not with the Canadian dollar at such a premium.

As long as U. S. rates stay up, the Bank of Canada has a chance to keep our money supply tight.

At the end of August total bank deposits, less float, were up by only $173 million over a year ago. This is well under 2%. And more than three quarters of the increase was held in government accounts. Increased deposits in the hands of the public were only $42 million, barely half of one per cent.

That looks successful as far as it goes. But the only object of holding down the Canadian money supply is to keep the available funds in line with the physical capacity of the Canadian economy. And if U. S. money keeps coming in instead, the exercise is futile.

Hence the hope that U. S. interest rates stay up to levels approaching ours.

2. So long as corporations and junior governments with the necessary standing could borrow all they wanted in New York, they were in effect exempt from the Canadian squeeze. Up to a certain point the capital they brought in was very welcome. It enabled us to import more goods than we could pay for. That helped to avoid shortages which otherwise would have driven up prices much more quickly.

But by midsummer the Canadian economy needed more than imported goods to keep it on an even keel. Neither our labor supply nor our basic facilities were expanding fast enough to keep pace with the inflow of capital and goods. New foreign capital became inflationary, even if it brought increased imports of machinery and equipment with it.

The tightness of money in New York makes it much more difficult for Canadians to borrow there.

Experts here note that the New York bond market is singularly thin for so large a country. When it turns tight it can really close up. In some ways already the Canadian market offers broader prospects than New York.

This, again, encourages hope in official circles that foreign funds will no longer be available to finance more projects than the Canadian economy can stand. If that is so, then from now on we may only have to live with the inflation which we have already generated. We can hope that we will not go on generating even more.

Going to Melbourne for the Olympic Games?

If so, why not call on the Bank of New South Wales on your arrival in Australia. Its Travel Departments have long experience of assisting travellers in many ways.

And, if you're thinking of combining business with pleasure, the Bank of New South Wales will help with information about Australian business, industrial and rural activities, and can arrange introductions to business houses.

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A department store in Halifax has a Barrett Specification* Roof that was applied in 1921. This year, after 35 years of service, the roof is still in nearly perfect condition. Its owners report that in all those years it has never required any sort of repair — *in spite of* the ravages of seacoast weather.†

This is the kind of service you may expect when you buy a Barrett Roof. Actual building records show that Barrett Roofs serve years *beyond* their bonded periods—without maintenance or repairs. Buy a Barrett SPECIFICATION Roof this year and you may well receive *trouble-free* service all the way through to 1991!

Remember Barrett when you buy *your* next roof.

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GREEN BAY MINING & EXPLORATION LTD. reports that several lithium bearing dykes have been disclosed on its Herb Lake, Man., property in addition to dyke No. 1 on which 10,000 ft. of drilling was done earlier this year. Company estimates 10 to 12 million tons of lithium oxide ore in reserves, averaging around 2%. Open pit operations may be used for 2-5 years, officials estimate.

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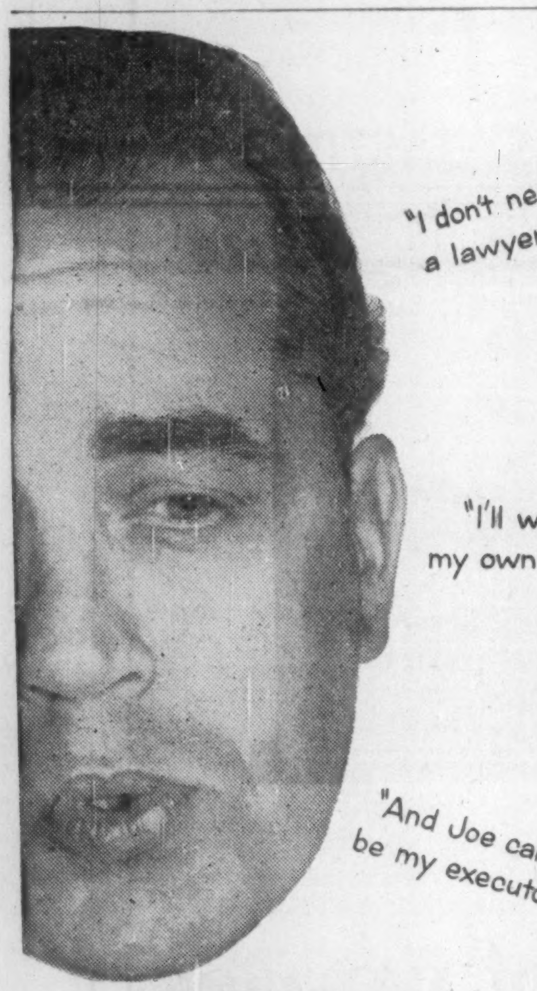
"I don't need a lawyer!"
"I'll write my own will"
"And Joe can be my executor"

Costly words!
HAVE YOU EVER SAID THEM?

Home-made Wills often prove as insecure and costly as no Will at all. A lawyer's knowledge and advice in drawing up your Will are of inestimable value, no matter how small you think your estate.

An amateur Executor may also prove unreliable and expensive. Unfamiliar with estate management he misses many opportunities to effect substantial savings. Or if he engages expert advisers, administration costs soar.

We invite you to discuss the problems of your estate with a National Trust officer. He can suggest the plan of your Will which your lawyer can draft into legal form.

Leave nothing open to chance. Have your Will legally drawn. Name National Trust as your Executor.

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FP-26

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Despite government moves to keep the development boom in Canada within manageable bounds, construction activity continues to roll along at a record clip. Latest figures on building activity indicate an almost 20% jump over last year in contracts let. This means that such projects are firm. It is not a case of intentions to build. And it is significant that latest increases in contracts awarded are in categories which reflect industrial and other productive expansion in Canada. Residential projects are being squeezed but factories, office buildings, natural resource projects are more than taking up the slack.

Here's a table showing recent price changes in the shares of some of the companies which are contributing to the "bricks and mortar" aspects of Canada's growth.

	Latest Price $	Aug. 31 $	1956 High $	1956 Low $
Canada Cement	32¾	33¾	37	28½
St. Lawrence Cement	16½	16½	18	16
Foundation Co.	22	22	28	22
Building Products	36	36½	40	33½
Canada Crushed Stone	7¼	7½	11¾	7¼
Canadian Dredge	20½	20½	25⅝	19
Milton Brick	4.00	4.05	5	3.90
Gypsum Lime	37	37½	38	33
Standard Paving	40½	40	42⅛	34¾

* * *

THE STREET IS TALKING ABOUT—the quick turnabout in market trend after a brief Labor Day rise. Prices quickly settle back into narrow path at slightly lower levels. However, still no sign of any major selling although buyers sticking to sidelines.

Canadian Canners a bright spot in hitting $42 before settling at $41¼, up from $41. Turnover increases moderately as price climbs. Some 60% of Canners shares have been deposited under an offer to purchase from California Packing of the U. S. This offer expires early in November but a decision expected shortly on whether California Packing takes up deposited stock. Street speculates that U. S. firm has been steady buyer in market and probably has more than 60% if its own holdings are included.

* * * *

Also a standout in otherwise declining trend is **Calgary Power** which climbs to $67¼, from $66¾. Analysts estimating earnings of about $3.75 a share for this western utility and there is considerable buzz that major long-term expansion plans being drawn up. Earnings last year were $2.95 a common share.

Ridgeway Corp. spurts ahead **$3** to **$45** in sudden burst of activity growing out of pending deal with **Chemical Research Corp.** which holds steady at about $4.40 (FP, Aug. 18). Ridgeway had slipped back to as low as **$41½** from a top of **$54½**.

* * * *

Uneasiness in market catches several leading gainers of recent months for what look to be sharp losses but generally are considered reflecting mild profit-taking at what might be considered "high" prices. **Page-Hersey Tubes** slips back $4 from $100 with only a handful of shares changing hands. **Canadian Vickers** at $32 is down from $35 also with only a few shares trading.

Among strong spots that were particular features during the brief general advance are **Union Gas** which hits better than $64 before settling back to $61. A Union Gas subsidiary, **United Fuel B,** also strong with gain of $3¾ at $45, up from $41¼. Interest in these issues reflects development of natural gas markets in southern Ontario.

* * * *

OTHER MARKETS—Dull pattern of last few weeks continues in over-the-counter dealings. Very light trading and slowly declining bids are the pattern. Life insurance shares lead in this pattern. **Manufacturers** at about $260 is down from about $270 a few weeks ago. **Inland Natural Gas** drops off to $7¼-$7⅝ for a loss of about ¾ in a week and **Westcoast Transmission** at $25¼-$25¾ is down $1.

Canadian interest overseas is light. Prices marked down in dollars largely as a result of weakness in the pound. **Bowaters** at $5.90 to $6.10 is down about 30c and **Imperial Chemical Industries** at $5.50 to $5.70 is down about 20c.

Shawinigan Issue May Meet Money Needs Till Late '57

MONTREAL (Staff) — The proposed new $15 million bond issue of **Shawinigan Water and Power Co.,** likely will cover company requirements for financing until the fall of 1957, it is understood.

Further offering may be made to the public about that time. Company indicated earlier in the year that it expected to obtain about $35 million through new financing to cover its $95 million capital expenditures over the next three years.

It is understood now that perhaps not all of the remaining $20 million needed will be sought next year.

Subject to the approval of the Provincial Electricity Board where application has been made, the Shawinigan issue of first mortgage and collateral trust sinking fund bonds, series "R" 4¾%, maturing Oct. 1, 1976, is expected to be made within about two weeks. Offering will be by Dominion Securities Corp.

Company has revised its capital expenditures to cover a four-year period 1956-59 inclusive. Estimates are that it will spend $105 million. This amount includes the $56 million estimated cost of its new 246,200 kw. Hydro-electric generating station now under construction at Rapide Beaumont on the St. Maurice River. It also includes necessary additional transmission facilities to Trois Rivieres terminal station.

British Firm Buys 25% Interest In Finance Co.

Britain's largest automobile financing company has acquired a 25% interest in **Interprovincial Building Credits Ltd.,** Toronto, for about $1 million.

Mercantile Credit Co., in its first investment in a Canadian loan company, has acquired 70,000 of the outstanding 133,000 no par common shares of Interprovincial. Stock has been trading recently around $14.

No management change is contemplated but there will be a close exchange of methods between the two firms. They have been swapping ideas for about two years now, Assistant General Manager W. R. Thomas told The Post.

At a special meeting on Sept. 21, shareholders will be asked to increase board of directors from 12 to 14 to consider two nominees submitted by Mercantile.

The 70-odd year old U. K. firm has capital and free reserves amounting to about £2,250,000. In addition to automobile financing it also handles General Electric and Hoover lines in Britain. Its overseas operations include Australia and South Africa.

Chairman of Mercantile's board is Sir Edward De Stein, who handled the U. K. Government timber purchases during the war. Among the directors is Sir Mark Turner, chairman of **Rio Tinto Co.,** parent of **Rio Tinto (Canada) Ltd.,** Toronto.

Interprovincial expects an accelerated increase in business during remainder of year due to the national home improvement drive sponsored by the building trades.

Net profit for the three months ended May 31, 1956 was up 24% at $55,136, equal to 42c per share, and business handled was 40% higher than in comparable period of previous year. For the three months ended Aug. 31, 1956 business rose about 63% to set a new record, The Post was told.

Interprovincial provides a credit service for financing home improvements through a variety of dealers. In December, 1955 company merged with **Family Building Credits Ltd.** Operations are carried on through 14 branches across Canada.

Capitalization outstanding includes $509,500 5½% series A sinking fund notes, due June 30, 1962; $560,000 series B 5% sinking fund notes, due April 30, 1970; and 133,000 common shares, no par.

Brantford Roofing Plans $1.5 Mill. Montreal Plant

Brantford Roofing Co., Brantford, Ont., a subsidiary of **Dominion Tar & Chemical Co.,** Montreal, is planning construction of a $1.5-million plant in Montreal to service the Quebec market.

It will be company's first plant in Quebec and is scheduled to be in operation next June, announces Vice-President and General Manager R. G. Rogers.

A small executive will also be established in Montreal to coordinate sales and manufacturing operations.

Company expansion in next few years calls for complete modernization of its Brantford manufacturing facilities.

It also has manufacturing facilities at Thorold, Que., and Saint John, N.B., and warehouse facilities in Toronto and Winnipeg.

Quebec Hydro Will Raise $250 Million in 7 Years

MONTREAL (Staff) — Short- and long-term plans of Quebec-Hydro Electric Commission are disclosed in the prospectus covering the new issue of $25 million 20-year 4½% series "O" sinking fund debenture issue.

The prospectus indicates the commission will require $250 million in borrowings for its capital expenditure program of $495 million from Sept. 30, 1955 through 1962. It expects to have available from its operations and provision for reserves about $245 million.

The current offering is being made by **A. E. Ames & Co.** at 98 to yield about 4.40%.

These expenditures are directed to the completion of projects now under way principally at Bersimis and Beauharnois. Apart from preliminary work and surveys, they do not include major potential developments at Lachine and the Manicouagan River.

The first generator at Bersimis No. 1 is expected to turn over about Oct. 15, 1956, and all eight will be operating by October 1958. Bersimis No. 1 will consist of eight units of 112,500 kw or 900,000 kw altogether.

400-Mile Transmission

A 300,000-volt transmission line, approximately 400 miles long, is nearing completion and will connect the Bersimis No. 1 plant with the distribution systems of the Shawinigan Water & Power Co., near Quebec, and the Montreal system of the commission. The 31-mile, 69,000-volt submarine cable between the north and south shores of the St. Lawrence River is said to be operating satisfactorily. At present, power for this line is purchased from a private utility company, Manicouagan Power Co., but is intended that it will ultimately be supplied by the Bersimis development.

Execution of commission's plans for installation of Bersimis No. 2, 23 miles downstream from Bersimis No. 1, are well under way. Target dates for completion extend from October, 1959, for the first two units to January, 1961, for the last. There will be five units of about 121,000 kw each. New transmission lines will connect Bersimis No. 2 with the transmission lines facilities of the Montreal system and also with those of Shawinigan Water & Power Co., near Quebec.

At Beauharnois, work is now proceeding on the extension of the power house to produce a further 500,000 kw upon its completion, Beauharnois will consist of 37 generators with an installed capacity of more than 1,520,000 kw.

Work is going ahead through the rewinding of the six 25-cycle generators at Beauharnois No. 1 powerhouse and replacement of transformers, switchgear, etc., to change over to 60 cycles. The six rewound generators will be rated at 40,000 kw each instead of 37,500 kw, thus increasing installed capacity of No. 1 powerhouse by 15,000 kw.

The possible sale of the commission's gas properties which, after reserve for depreciation, were carried on its books at approximately $15.4 million on Dec. 31, 1955, is still under negotiation.

Seaway Power

Construction of St. Lawrence Seaway will have a bearing on the power to be generated in the Soulanges (Beauharnois) and Montreal (Lachine) sections of the development, prospectus says.

In the year ended Dec. 31, 1955, net operating income of commission after normal provision for depreciation was $35,799,000. This was 3.53 times the interest on funded debt ($10,121,000) and after adjustments for non-operating income, and other expenses left a net income of $25,281,000, all of which was allocated to various reserves.

For the six months ended June 30, 1956, total revenue from electric sales amounted to $32,874,000, compared with $58,860,000 in the full year of 1955 ($53,880,000 in 1954). Total revenue from gas sales for the six months amounted to $4,498,000 against $8,320,000 for all 1955 ($8,343,000 in 1954).

The debentures are unconditionally guaranteed as to principal and interest by the Province of Quebec.

Gross funded debt of the commission outstanding as at June 30, 1956, adjusted to include new issue, totaled $396,847,000. The issue is callable on or after Oct. 1, 1973.

IDB Loans Up $3 Million

MONTREAL (Staff) — Loans investments of the **Industrial Development Bank** at $50.9 million Aug. 31, 1956, were $2.7 million higher than at the end of the preceding month.

Disbursements during August at $2 million exceeded disbursement of $1.2 million in the corresponding month last year. Repayments at $909,347 led repayments of $616,343 in August, 1955.

For the first eight months of this year disbursements of $18.2 million were almost double $9.8 million in the corresponding period last year. Repayments of $11.3 million were higher than repayments of $9.9 million in the first eight months of 1955.

Here's IDB's comparative statement of assets and liabilities:

	1956 Aug. 31 $	1956 June 30 $
Assets		
Cash	45,041	51,198
Loans & invests.	50,939,712	48,186,848
Prop. held for sale	170,453	191,838
Guar. & u/w agree.	118,798	111,791
Other assets	421,893	330,469
	51,695,897	48,872,144
Liabilities		
Capital paid up	25,000,000	25,000,000
Reserve fund	7,384,260	7,384,259
Reserve for losses	700,000	700,000
Bonds & debs. o/s	16,300,000	13,600,000
Liability re guar. & u/w agreements	118,798	111,791
Other liabilities	2,192,839	2,076,094
	51,695,897	48,872,144

ANNOUNCEMENT

S. F. Bowser Company Ltd. announces agreement with Process Filters, Inc. of Buffalo, N.Y. (a subsidiary of Bowser, Inc.-U.S.A.) whereby it is licensed to manufacture and sell exclusively in Canada, Process Pressure Leaf Filters and related "pf" designed accessories, for solids/liquids separation in brewing; foods, chemical, industrial processing; and ore leaching.

Mr. H. A. McKenzie who previously has acted as direct Factory Agent of Process Filters, Inc. in Canada, has been retained as Field Engineer of the Company's newly formed Process Filter Division.

CITY OF QUEBEC

Public Notice

The City Clerk will receive up to 10 a.m. (daylight saving time) Thursday, September 20, 1956 sealed tenders for the purchase of an issue of sinking fund bonds amounting to $3,300,000 dated September 1st, 1956, redeemable September 1st, 1976 as per bylaws numbers 1015, 1016, 1017, 1018, 1019 and 1020 of the City of Quebec.

For further information and tender forms please communicate with the City Treasurer, City Hall, Quebec City.

F. X. Chouinard,
City Clerk.

Dated Quebec,
September 11th, 1956.

Preferred Shares of
Mersey Paper Company,
to yield 5.55%

Mersey Paper Company Limited is among the newest members of the Bowater Organisation, one of the world's largest paper manufacturers.

The Mersey mill, in operation since 1929, is expected to produce 140,000 tons of newsprint this year, and 165,000 tons per annum on completion of the speedup of its machines.

We offer as principals —

Mersey Paper Company Limited
5½% Cumulative Redeemable Preferred Shares
Par Value $50
Price: $49.50 per share to yield 5.55%

Telephone and mail orders receive prompt attention

Please send me a prospectus on the new issue of Mersey Paper Company Limited 5½% Cumulative Redeemable Preferred Shares.

Name..........................
Address..........................
....

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

All of these shares having been sold, this advertisement appears as a matter of record only.

New Issue

4,000,000 Shares
Permo Gas & Oil Limited
(Incorporated under the laws of the Province of Ontario)
4½% Convertible Redeemable Preference Shares
Par Value $2.00 Per Share

Price: $2.00 Per Share

Greenshields & Co Inc

Cochran, Murray & Co., Limited
Doherty Roadhouse & Company Limited
J. H. Crang & Co.
T. A. Richardson & Co.
Wills, Bickle & Company

As these Bonds have been placed, this announcement is published for record purposes only.

NEW ISSUE

$4,600,000
Winnipeg & Central Gas Company
(Incorporated by Special Act of the Legislature of the Province of Manitoba)
4% First Mortgage Bonds Series A

Dated August 1, 1956 Maturing August 1, 1960

Principal and half-yearly interest (February 1 and August 1) payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers, at the holder's option. Coupon Bonds registrable as to principal only in the denomination of $1,000 and fully registered Bonds in denominations of $1,000 and authorized multiples thereof. Redeemable on or after August 1, 1959, and prior to maturity in whole at any time or in part from time to time on not less than 30 days' notice at the principal amount thereof together with accrued interest to the date specified for redemption.

Of this $4,600,000 principal amount, $2,600,000 principal amount have been hypothecated to the Company's bankers through our agency, and $2,000,000 principal amount have been issued pursuant to subscriptions received therefor.

Trustee: Montreal Trust Company
Legal Opinions:
Messrs. Guy, Chappell, Guy, Wilson & Coghlin, Winnipeg, for the Company;
Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, for ourselves.

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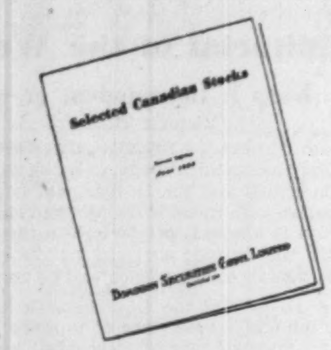

Time for Reappraisal

Security markets have been strongly affected by recent economic and political developments.

Now is a time when stock holdings should be carefully reviewed.

A revised edition of our "Selected Canadian Stocks" booklet has been prepared. This contains information on 67 stocks suitable for various classes of investors and will be of assistance in reviewing Canadian stock holdings at the present time.

Copies available on request.

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Dividend Changes

CANADIAN INGERSOLL-RAND — New common, 60c payable Sept. 20 to holders of record Sept. 10, ex-dividend Sept. 6. First payment following 3-for-1 stock split Aug. 14. On old stock, total paid in 1956, $2 plus $2; total paid in 1955 $4. Recent price $50.

DOMINION CORSET CO. — Common, 25c payable Oct. 1 to holders of record Sept. 14, ex-dividend Sept. 12. Previously paid at annual rate of 80c (20 cents per share quarterly). Recent price: $14⅛.

GALT MALLEABLE IRON LTD. — 6% 1st pref., $1.02; 6¼% 2nd pref., $1.06, both payable Oct. 1 to holders of record Sept. 14. Initial dividends.

BEATTY BROS. LTD. — Common, 10c plus 10c payable Oct. 1 to holders of record Sept. 14, ex-dividend Sept. 12. First extra since 15c paid July 2, 1953. Recent price: $7¼.

WINDSOR HOTEL LTD. — Common, 50c payable Sept. 20 to holders of record Sept. 12. Total paid, in 1956 to date, 50c; in 1955 to same date, nil; total paid in 1955, 50c. Recent price: $41.

NATIONAL TRUST CO. — Common, 35c payable Oct. 1 to holders of record Sept. 17, ex-dividend Sept. 13. Previously, paid at annual rate of $1.20 per share (30c per share quarterly). Total paid, in 1956 to date, $1.25; in 1955 to same date, $1.20; total paid in 1955, $1.20 plus 20c. Recent price: $40¼.

AN EXECUTIVE CHALLENGE

Required—a Chief Executive for a medium sized progressive construction company in Eastern Canada.

The overriding requirement is a man with a proven high degree of administrative and public relations ability.

He will probably be 40 to 45 years of age.

Construction experience and an engineering degree are desirable though not essential, as personality and ability are paramount.

Salary open. Probably between $15,000-$20,000 dependent upon qualifications.

All replies will be treated in confidence and acknowledged.

EXECUTIVE PLACEMENT SERVICES

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Shell Tower Building Montreal, P.Q.

WHAT'S YOUR INTENTION?

By PAUL S. DEACON

Are Investors Impulsive?

Stable Stock-Buyers Could Help New Survey's Results

Do you intend to buy or sell common stocks during the rest of 1956? Will you change your mind if the market goes up in the meantime? If it goes down?

Fortune magazine has just published a survey of investor intentions which seeks to take some of the guesswork out of future market trends. If it proves reliable, it could become a very useful tool for investment analysts.

Investors were asked in mid-June whether they intended to buy or sell stocks in the second half, and how much they would buy or sell in relation to their purchases and sales in the first half.

Detailed questionnaires were sent to 5,000 individuals, institutions, investment houses and counselors, and corporate insiders. There were 1,155 replies, enough for a fairly accurate reflection of investment intentions.

What won't be known, until survey results are compared a few times with actual stock market action, is the extent to which investors change their minds, and the extent to which their intentions are based on an expectation that the market is going up, down or staying where it is.

Institutional investors are perhaps less likely to change their minds drastically, because characteristically they have large sums of money flowing in which must be put to work. But for other investors, there is the real possibility that plans might be altered greatly overnight.

The survey showed that the buying plans of even several institutions — trusts and estates, corporate pension funds, insurance companies — would be affected by the U. S. election, for instance. They expect to buy more if there is a Republican victory, and sell more if there is a Democratic victory in the U. S.

At any rate, back in mid-June, a large majority of the investors replying to the query expected stock prices to rise. Most looked for the rise in the fourth quarter, but were divided about evenly between ups, downs and no change for the third quarter —a period which saw a sharp summer rally.

As forecasters, therefore, the investors queried weren't too good. But their stated intentions to buy more stock in the second half than in the first suggest a general confidence in the market which could be significant in predicting basic market trends.

By groups, the smallest investors planned to step up their buying; the insurance companies also expected to buy more on balance; pension funds about the same; corporate insiders less than in the first half. Brokers, and personal trusts and estates, which were net sellers in the first half, expected to sell more in the second half.

Surveys of intentions have developed greatly since the end of World War II. The survey of intentions on capital expenditures prepared regularly now by the Department of Trade & Commerce, for instance, has become a recognized and widely useful tool for industry and government, and for investors. The surveys have been remarkably accurate.

Economists have also made good use of surveys of consumer buying intentions in estimating probable markets for items like cars, refrigerators, clothing, etc.

Whether or not the technique will stand up in the investment field, remains to be seen.

Investors can be a jumpy lot at times, and markets move sharply up or down sometimes on the basis of changes in mood generated by almost irrelevant events.

Consumers are impulsive too, and their changes in mood have thrown out of kilter some of the most elaborate forecasts.

The pollsters know from bitter experience how elections can run counter to survey indications.

The capital investment intentions surveys are perhaps more solidly based because once companies finally decide to undertake projects, it usually requires major changes in the business outlook to bring about a complete change in plans.

Perhaps we'll know before too long into what category investors fall. Maybe there is a solid core among them able to ignore the minor flurries up and down, in the interests of pursuing a logical, regular investment program. If so, their answers to queries such as those raised by Fortune may be worth watching.

Or maybe it will develop that the frequent traders and impulsive odd-lot buyers will be the best guides to which way the market is going.

It looks as though the confidential forecasts of the barber and the elevator boy may have to give way to science.

* * *

New Bond Issues Continue Despite Market Uncertainty

The flow of new corporate issues shows little indication of drying up, despite the continuing movement toward higher bond interest rates and lower stock prices.

An issue of convertible debentures, and possibly stock as well, in **Inland Natural Gas Co.** is expected shortly. President J. A. McMahon, in an annual report just published, said that the gas transmission company's expansion plans will necessitate the raising of about $25 million in new capital.

A substantial part of the requirement will be sought through offerings of preferred and common shares, and convertible debentures. First mortgage bonds or other securities will be offered later to raise the balance.

Company's authorized capitalization at present is 3.5 million common shares, par $1, of which 2,227,703 were outstanding when the fiscal year ended June 30. Authority to increase the authorization to five million shares is being sought.

Stock is currently quoted at about $7¼ to $7¾ on the unlisted market in Toronto.

New financing is also under consideration by the provincial governments of New Brunswick and Manitoba, it is understood. However, the mood of uncertainty which currently prevails in Canadian bond markets may lead to postponement of contemplated new borrowings.

As one indication of the softness in bonds, the Quebec Hydro $25 million, 20-year issue of 4¼% debentures, which was offered last week at 98 to yield 4.40%, soon dropped to 97 in trades between dealers. Retail price remained firm at 98, however.

Some dealers predict further drops in prices and rises in interest rates within the next week or two, before a definite trend becomes discernible in Canadian bond trading.

$12 Million Loblaw Issue Offered

A new $12 million 20-year debenture issue of **Loblaw Groceterias Co.**, Toronto, is being offered at par by a syndicate headed by **Wood, Gundy & Co. and McLeod, Young, Weir & Co.**, both of Toronto.

Issue consists of 4¾% Series D sinking fund debentures, due Oct. 1, 1976.

Proceeds will be used partly to continue development plans and **balance** for general corporate purposes.

Each $1,000 debenture will be convertible into **Loblaw Companies Ltd.** Class A stock at rate of 45 shares (approximately $22.22 each) to Oct. 1, 1960; 43 shares ($23.26 each) to Oct. 1, 1963; and 40 shares ($25 each) to Oct. 1, 1966. Stock has been trading recently around $20.

Loblaw Companies now owns approximately 96% of the second preference and common shares (formerly A and B shares) of Loblaw Groceterias.

Interest requirements on outstanding funded debt, upon completion of new financing, will be approximately $1.8 million annually. In the year ended June 2, 1956 profit from operations available for interest requirements (after depreciation allowance) was $11.4 million.

Capitalization outstanding at June 2, 1956 (after completion of present financing) included $6.8 million 4¾% sinking fund debentures, due March 1, 1973; $9 million 4¾% sinking fund debentures, due March 1, 1974; $4 million 4% Series C serial debentures, due Oct. 15, 1956-65; $8 million 4% Series C sinking fund debentures, due Oct. 15, 1975; $12 million 4¾% Series D sinking fund debentures (this issue), due Oct. 1, 1976; 665,000 $1.50 cumulative redeemable first preference shares, Series A; 445,056 second preference shares (redeemable), no par; and 508,300 common shares, no par.

New Drive For Canners Shares

Shareholders of **Canadian Canners Ltd.** this week received further solicitation material in connection with the June offer by **California Packing Corp.** to purchase an interest in the company.

Dominion Securities Corp. has mailed out letters recommending acceptance of the offer. In them they include copies of the original offer and the acceptance form.

Approximate Quotes

SUPERVISED FUNDS

		Bid	Asked
Supervised	Income Fund	$ 4.51	$ 4.56
"	Growth Fund	2.54	2.57
"	American Fund	6.44	6.50
(1955)	Executive Fund	37.44	
(1956)	Executive Fund	30.73	32.04

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GP-3

The Editorial Page

It Is Part of Our Economy

There's a great deal of current headshaking about "Budgetism" — the practice, common among young North Americans of tying up the monthly income with mortgage payments, insurance premiums, installment payments and other regular commitments, until there's very little of the paycheque left unclaimed. Somebody has called this "Budgetism, the Opiate of the Middle Classes" and adds young people "are so bemused by the rhythm of equal monthly payments, they hardly think about the cost of money at all."

Our head refuses to shake. Budgetism is a breakaway from 19th century notions, but it is an essential feature of the mid-twentieth century economy.

The practice of budgetism doesn't necessarily mean, as some imply, that young North Americans are babes in the financial wood. And certainly it's here to stay.

Budgetism is useful. Without it, Canadians would never have built and equipped a million postwar homes. Without it, there wouldn't be a car on the road for every four Canadians. Without it there might not even be so many Canadians, since marriages and many babies are budgeted, too. Without budgetism, there would likely be fewer jobs producing incomes to be spent in the good old-fashioned way.

Budgetism tends to smooth out consumer spending over the year. It may do the same for the business cycle. It's true that credit buying can have hazards during a boom; but it's also true that the Department of Finance wants only to control—not to eliminate—the practice of pay-as-you-earn.

Security, to the postwar generation, lies in having a salable ability, not in accumulating dollars. This may not make sense to anyone whose experience spreads over the depression years as well as the boom, but it's no evidence of stupidity on the part of the young.

The cost of money to buy the goods now has, in the experience of the young budgeteer, always got to be balanced against the probability of a rise in price by the time he saves the necessary amount. After a few years of stable prices, this attitude many change—but it wasn't a stupid attitude between 1945 and 1955. Furthermore, a great many people would go through their lives without pleasant possessions (TV, cars, etc.) if they had to save the whole cost first.

Budgetism certainly represents a basic change in the way the North American economy is financed, and it does create new problems for fiscal policy makers. But it doesn't mean that young North Americans are good-time Charlies going to hell in a hot-rod.

Due for a Change?

Since 1885 the world has warmed up a year-round average of one degree, weather experts report. That may not seem like very much but for Northern Hemisphere countries like Canada it could mean a substantial and significant change.

If the trend continues, say the scientists, we can expect more moisture and less frost in the northern half of North America and more heat and more drought in the lower half.

For Canada that would mean a northern extension of the tree belt and grain-growing areas, wider use of tender crops like tobacco, corn and soybeans, more power from bigger rivers and a longer season for navigation. For the southern U. S., however, it might not be so pleasant, as they would certainly have more blazing heat, more desert, more irrigation problems and less farming.

Unfortunately, however, the weather men are by no means agreed that the recent warming trend will continue. Some say it will because world industry is establishing an insulating blanket of carbon dioxide above us, more being pumped into the air than can be absorbed by the oceans. Others equally emphatic say we are due for a regular cooling cycle and that it has already started as is indicated by the re-advance, after a long retreat, of glaciers in Northern Europe and more recently in certain areas of this continent.

It's going to take a few years at least to settle that argument.

Merely a Blind?

Is the new line of Moscow, the new geniality, merely a blind to cover a more serious threat? Yes, says **Gladstone Murray** in his current "Outlook."

From information that "was hard to get and verify but I am satisfied it is true," Murray reports that the Canadian Communist political organization is still getting its "accustomed quota" of confidential messages and instruction from Moscow. In the latest of these, he says, "our Reds were told that the Communist onslaught is likely to begin in 1960 because by that time the pretense of 'peaceful co-existence' will have so relaxed and disorganized the democracies that they will be easy prey."

When the blow falls the principal duties listed for "the trained cadres" of Canadian Communists are as follows:

(a) the frustration of Civil Defense measures;
(b) the paralysing of the principal electric power systems;
(c) the wrecking of the main railway lines;
(d) the pollution of the drinking water of the cities;
(e) the selective elimination of capitalist bosses.

Just as Well to Watch

Toll roads have had their day, according to Whaley-Eaton. It predicts that no new ones will be built in the United States at least for a long time and that most of the existing ones will be integrated with the regular state highways.

Toll road bonds have been down in the low 90's and some on roads along the fringes of main development as low as 60. The chief trouble, sums up Whaley-Eaton, has been much lower revenue than estimated especially from trucks.

Here is one place where the oft-criticized Canadian citation has paid off. Of course there are only a few places in this country where present population and traffic density could possibly justify toll roads in any case, but we have been wise just the same to watch this American development awhile before plunging in ourselves.

Handle With Care

One of the sins for which the federal government is being belabored these days is the existence of a large-scale program of public works at a time when individuals, corporations, and other governments are being asked to cut back capital expenditure to prevent inflation.

The problem Mr. Harris and Mr. Winters must face is this: how do you turn off a public works program when a threatened slump turns into an imminent inflation almost overnight? In Winnipeg, a half-finished Post Office and a nearly completed Veterans' Hospital are absorbing quantities of skilled labor, steel and cement. Both of these projects were undertaken, at least partly, as a result of strong pressure to create jobs when unemployment rose above 3% two winters ago. Now that unemployment has dropped below 2%, Ottawa can't just walk away from these and other projects undertaken at that time.

This experience seems to suggest two conclusions about the use of government public works policy as a means of balancing the business cycle and mopping up unemployment. First, a "shelf of public works" has to be more than just a set of vague ideas about projects that might be undertaken. If the projects are to be of any value as anti-depression measures, they should be all ready for tenders at all times, so that a decision made one day could be put into effect the next—or as near as bureaucracy will allow.

Second, some care should be used in taking this approach to the problem of unemployment, now that political pressure begins to be felt when jobs become even slightly scarce. A technique that is useful when large-scale unemployment is clearly evident, needs modification when applied to a less acute problem.

He's Right About This Santa

Prospects for opposition parties in B. C. are said to be pretty dim, but the Conservatives can at least lay claim to one ingenious approach to the problem of unseating a government in time of prosperity.

Premier Bennett's government is billed as Santa Claus (whom nobody shoots). Undaunted, the Conservatives have nominated Dr. Brock Chisholm, who is best known to the voter as a man who doesn't believe in Santa Claus. Unhampered by the Santa Claus myth, Dr. Chisholm can shoot if he pleases.

It will be interesting to follow the political career of this eminent psychiatrist in this era when the psychiatrist has become the latter-day priest of our society. Dr. Chisholm has, of course, relevant experience in the field of public affairs and administration denied to most of his medical brethren. As head of the World Health Organization during its trying early years, he must have felt the breath of politics at least.

If Dr. Chisholm can persuade even a small segment of the voters that Santa Claus doesn't exist in politics—that sooner or later, everything must be paid for by the voter, and that ensuring the general good takes both hard work and hard thinking—if he can make this stick in British Columbia, opposition politicians from all over Canada will be flocking to sit at his feet.

A Lot of Homes and Prosperity

In a Toronto suburb this week the last dab of paint was brushed or rolled on Canada's millionth new home since the end of the war. That represents an enormous amount of building, very much more than this country has ever seen before. It means that every fourth family in Canada is now living in a house less than 10 years old and a total outlay of $10-15 billion.

When a bulldozer starts excavating for a house or an apartment building it is starting a chain reaction in purchasing.

A new home means a lot more than work for a dozen or so men on the job for a few fine weeks in the summer. Behind those workers are hundreds more making the materials and equipment that must come to the site. There are the bricks, lumber, cement, steel and paint. There is the plumbing, heating and electrical equipment. But that is only half the story.

When the builders move on and the family moves in the purchasing continues. There are drapes to be bought and rugs and furniture and the hundreds of other things that go into making a home.

For the record prosperity we have had in Canada since the end of the war, a lot of things are responsible. But certainly one of the greatest has been the building of these million new homes.

The Changing Scene

Two building products, as familiar as horses in our father's day, seem to be gradually passing from the scene at least so far as their original use is concerned. These are the wood lath for interior walls and the wood shingle for roofs. In both cases substitutes, cheaper and in several respects better, have taken over.

Until well after the First World War, according to the latest DBS survey, both lines flourished, with 1926 a record year. Lath output then reached over a million and a third thousand feet. It's only about 10% of that today. Shingle production ran well over 4 million squares or enough for about 400,000 average houses.

The second war demand couldn't revive the wood lath, substitutes were too well entrenched by then, but it did help the wood shingle for a while. There was a spurt to a new peak in 1941 then output began to sag again. Now it's down a third from the maximum of the old days.

House builders have often been accused of being too conservative, of using the same old materials their great-grandfathers used. That criticism is not well founded as anyone who has seen an old house coming down can confirm. Lath and shingles are only two examples of change. There are dozens of others.

We'll Keep Ours, Thank You

If there are any who still think that our income taxes are complicated, let them talk to some foreign resident of Japan. That person must fill in a form that runs to eight pages and includes such mental exercises as the following sample, culled by the British publication Taxation:

"Take the appraised value of your house, multiply it by the total floor space, multiply the result by the number of days during 1955 in which you were a resident taxpayer, divide the answer by 365, multiply that by 108, and divide the answer by 100."

Napier Moore's

Scratch Pad

THE SHEFFIELD CONFERENCE of the British Association for the Advancement of Science was productive of a number of papers far above the head of this recorder, but a crumb did drop my way. Discussing fuel, a speaker mentioned that one of the reasons for greater coal consumption in the north of England than in the south of England was courting. That's right, courting—wooing. He said that in many homes when a daughter is to be visited by her young man, a fire is lighted in the parlor to make things cosy and inviting. Whereas in other parts of the country where the climate is supposed to be milder, a swain takes his girl to the movies. Or for a walk.

Around the Middlesex countryside in which I have been staying it isn't at all difficult to observe the fireless, or outdoor, aspects of courting. It is impossible not to. At night, driving along a country lane or quiet street, with the windshield wipers working like mad, you have to keep a sharp lookout for young lovers. Clad in macintoshes, their arms tightly clasped about each other, they stroll slowly and blissfully in the pelting rain. At regular intervals, without giving any signal, they halt to osculate. On evenings when the rain has ceased and there is just a drizzle, they spread their macintoshes on the wet grass and, in close embrace, sit for hours, oblivious of passers-by.

They never seem to catch cold. As Master Shakespeare remarked, "Love is a spirit all compact of fire."

* * *

AT THE MOMENT I have no means of knowing how fully the Canadian press has covered the case of Nina Ponomareva, but in the London newspapers it has been given more display than the Suez crisis, cricket, and the news that shooting of a film directed by Sir Laurence Olivier has been halted because Marilyn Monroe has a tummy-ache. Even the arrival of our Mike Pearson got but a line.

Miss Ponomareva, you probably know, was a member of a Russian athletic team which came to compete against the British at White City. She is a discus thrower. Of hefty proportions, she is nevertheless feminine enough to like frilly hats. She went into a Dutch-owned store on Oxford Street and fell for five flimsy, feathered hats, the total cost of which was 32s. 11d., which, being interpreted, is about $4.61.

Exactly what happened it is difficult to say. But on leaving Miss Ponomareva, who doesn't speak a word of English, was intercepted by a store detective who claimed that she hadn't paid for the hats. The police were called, a charge laid and the Russian athlete was summoned to appear in court. She didn't, and the magistrate issued a warrant for her arrest.

Forthwith the Soviet Embassy issued a blistering statement describing the incident as "dirty provocation" and a plot on the part of certain elements to undermine Anglo-Russian friendship. The Russian team canceled its appearance at the White City. The whole meet had to be washed out and admission money refunded to thousands of people.

Meanwhile Ponomareva vanished into sanctuary within the embassy. Police kept watch outside. Members of the Russian team fraternized with British counterparts in public parks and went on shopping expeditions. They flew away minus Nina Ponomareva, by now referred to by the press as "The Slipped Discus Thrower."

* * *

THERE'S AN ENGLISHMAN by the name of Appleton who makes a handsome income not by going to the dogs but by having dogs come to him. Not only does he operate a canine hotel and supply tailor-made coats for pampered pets. He has opened a psychiatric clinic for dogs. "Neuroticism is transferred from owner to dog," he declares. "I cure the doggy mind." Treatments cost $1.50 a day, with a minimum course of three weeks.

Cats don't appear to suffer from psychological troubles as yet, but Mr. Appleton caters to their owners in other ways. For instance, for actress Vivien Leigh's cats, and she keeps a clan, he supplied six tailor-made brocade cocktail coats.

Oh, they're a staid people, the British.

* * *

IN SPITE OF SUCH THINGS the British Socialist Party is losing members. At its annual conference to be at Blackpool next month, its manager will report that 90,000 quit last year (a total of 171,000 resignations since 1952) and that collection of fees is becoming difficult owing to a serious shortage of volunteer workers.

I am probably quite wrong, but I imagine that one of the reasons for the shortage of volunteer workers for anything is that the football season is here and an enormous proportion of England's population spends its spare time filling in coupons of the celebrated pools. They submit guesses as to what match results will be, paying an entry fee of a few shillings. A colossal business, these pools, with an intake of millions of pounds a year. The prizes are big, too. Several people have won as much as $210,000. The most recent winner of £75,000 borrowed the half-crown entry fee from his workmate and picked the winning combination by a system embracing the use of the numeral 5 and the initials of members of his family.

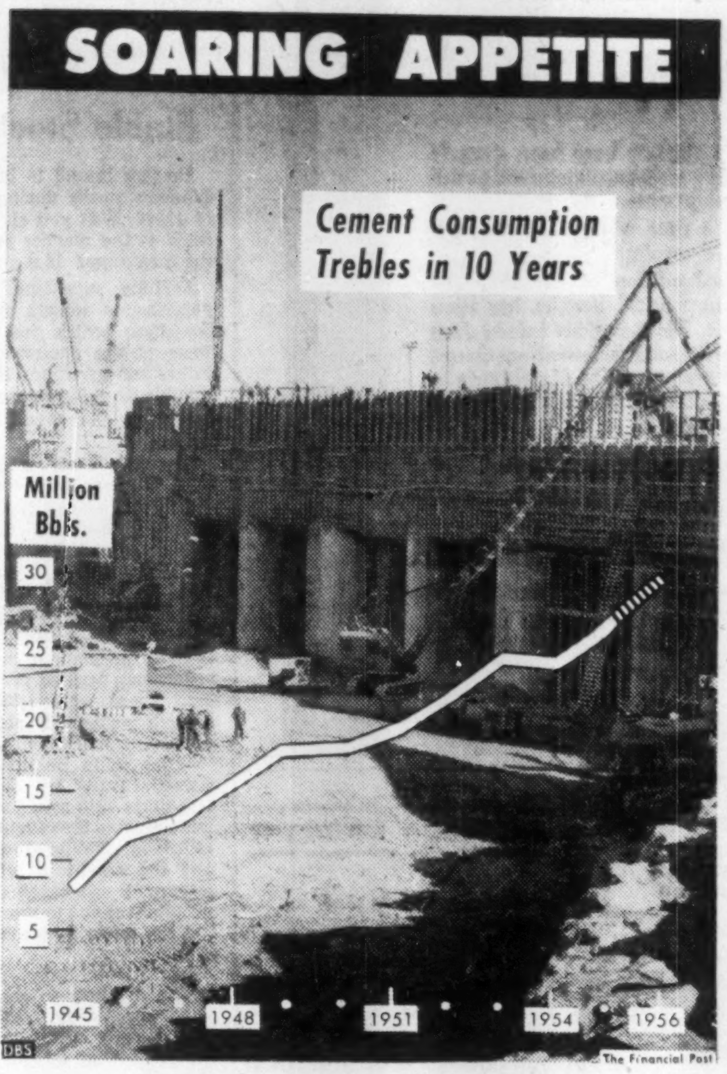
Which appears to be as good a system as any.

Stop Me If . . .

The steno showed up for work flashing a big diamond ring. Asked the boss: "Where did you get THAT?"

"Oh," she replied, "when grandma died she left $1,000 for a stone in her memory — and this is it."

SOARING APPETITE



Post Scripts

CA's New Chief

A Regina man, William Givens Smith, was elected president of the Canadian Institute of Chartered Accountants at the annual meeting of that organization in Halifax, this week.

Givens Smith was born at Sintaluta, Saskatchewan, in 1904 and received all of his education in his native province. After leaving Moose Jaw College he spent two years with the Canadian Bank of Commerce at Shaunavon and spent some time there also in a junior court house position.

In 1925 he entered the internal audit department of the Saskatchewan Co-operative Wheat Producers, Ltd. (Wheat Pool). A couple of years later he joined the staff of G. C. Rooke and Co., Regina accountants, as an articled student and there he has remained although the firm has seen growth and changes and only a year ago merged with Deloitte, Plender, Haskins and Sells. Smith was admitted to partnership in 1946.

MR. SMITH

As a member of the Saskatchewan Institute of Chartered Accountants, Smith has served on most committees and for six years on the council, as well as president in 1944 and 1945. He has also served on various committees of the Canadian Institute of Chartered Accountants and was a governor of the Canadian Tax Foundation for three years.

He is active in community life of Regina, a long-standing member of Rotary, and for several years he was chairman of the budget committee of the Regina Community Chest. He is a member of First Presbyterian Church and has been a member of its board of managers for many years. As an active Mason he is a member of the Scottish Rite and Wa-Wa Shrine Temple and has served as presiding officer of two Masonic bodies.

In 1933 he married Grace Close. They have two sons and a daughter.

His sports are golf and curling. The latter is his favorite and he spends much of his spare time in winter skipping a rink at Wascana Winter Club.

Givens Smith strongly believes in the increasing usefulness of his profession. "With the increase in taxation and government control and regulation, and with a rapidly expanding economy, I know that the accounting profession will be required to give an increasing amount of service to the business community," he says.

He doesn't like the expression "business engineer" but agrees his profession is giving an increasing amount of that sort of service. In that capacity he likes to be called a "business system consultant."

* * *

Quiet Revolution

There's a quiet revolution going on in the management of estates, say trust company men. If the trends of the last 25 years continue, they predict corporate trusteeship may well be the rule and estate management by someone other than a trust company man could be the exception whether the estate is large or small.

W. Leo Knowlton — recently appointed general manager of Canada Permanent Trust Co.—is a man whose career is spanning the trust companies' quarter century of rapid growth. Since he joined his own company, Canada Permanent, in 1930 the value of estates under its administration has multiplied seven times, even faster than the all-companies average.

Canada Permanent's new chief executive officer is a Torontonian. Born there, he went to St. Michael's College School, then on to the University of Toronto where he was a gold medalist in honor philosophy. After graduation he entered Osgoode Hall and, again on the honors list, was called to the bar in mid-1930. A few months later he joined Canada Permanent as a trust officer administering the estates of a group of clients.

MR. KNOWLTON

Before stepping up as assistant general manager early in 1955, Knowlton was manager of the Toronto branch — which covers the company's Ontario operations—from 1940 until 1954. In 1948 he became a Queen's Counsel.

Although caught up in the problems of running a fast-expanding organization, young-looking 50-year-old Knowlton finds time to take part in the activities of his profession and his community. He is honorary treasurer of Toronto's Canadian Club, member of the Board of Trade, past-president of the Trust Companies Association of Ontario, member of the Canadian Bar Association and the Toronto Lawyers Club and a special names canvasser for the Community Chest.

Married in 1931 to Mary Taeffe of Ottawa, Knowlton has two daughters. The older, Mary, is a member of the Community of Ladies of Loretto. The younger, Adele, is following her father's example and becoming a lawyer.

* * *

Thirty Years With Oil

A man with nearly 30 years' experience in the Canadian oil business has moved into the presidency of the fast expanding Canadian Petrofina Ltd. He is Alfredo Felice Michele Campo, formerly executive vice-president and main push behind the company since it entered the Canadian market from Europe only three years ago. Italian-born and educated he has spent all his business life in Canada.

MR. CAMPO

Campo was born in 1905 at Castel di Lucio in the Southern Italian province of Messina in Sicily. He attended government schools and then studied law at the Universities of Palermo and Catania, graduating in 1924-25. He received his call-up for military training in the officers' school of the Artillery Corps of the Italian Army, and, while on sick leave, he met and married Miss Thelma Bradburn from Winnipeg. The young couple came to Canada in 1926, on a visit to the bride's parents, and decided to remain. Before long, Campo had taken his first job in this country, that of selling lubricating oil in Winnipeg for McColl Brothers.

By the time he became city sales manager in Winnipeg, the firm had merged with the Frontenac Oil, to form the present McColl-Frontenac organization. Campo became manager for Manitoba and Western Ontario in the sales force of the new firm, then western sales manager.

In 1937 he was transferred to the east and a year later he was made general sales manager. In June 1953 he went to Petrofina.

Alfredo Campo has found that the organization and expansion of a major Canadian oil company has taken about all his spare energies in the last few years.

What Others Are Saying

Editorial of the Week

Keep it Independent or —

Victoria Times

It should never be forgotten that the CBC is an absolutely independent body, so far as its programs are concerned, and the Government has no right to interfere with them. If Dr. McCann or any other politician is allowed to interfere in these matters the CBC will become involved inevitably in partisan politics. Its independence will be destroyed.

It is no part of the Government's business to censor the CBC's broadcasts or to protect the public from material which it considers undesirable. Our radio system is founded on the assumption that an adult population is capable of making up its own mind on social questions and that it is entitled to hear all sides of those questions. For this purpose it pays huge sums annually to support the CBC.

If the CBC were infiltrated by Communists, if it were broadcasting Communist propaganda — as it certainly is not — its managers should be dismissed; for in the case of international Communism we are not dealing with a legitimate social movement but with an agent of a hostile foreign power.

On the other hand, if the CBC is to become a kind of Nice Nellie of the air, if it is afraid to open its channels to social debate on the most controversial questions, if the public cannot head all sides of all such questions from its own radio system, then we had better pack up the CBC altogether.

Other People's Views

COMPLETION of the Pacific Great Eastern from Squamish to North Vancouver, thinks the **Edmonton Journal**, "may have as quickening an effect on Canada's Pacific northwest as the building of the transcontinental railways did on the prairies two generations ago."

IN NORTHERN DEVELOPMENT, let's not forget the people, urges the **Montreal Star**. "The Government will, we hope, spend as much time and money on the native inhabitants of the area as it will in assisting those active and aggressive technicians who are now busy ripping the treasure-chest open."

NEXT YEAR will mark the hundredth anniversary of the arrival of the survey party to locate a new route from the head of the lakes to the west, points out the **Port Arthur News-Chronicle**. "It was the real beginning of this community, afterwards called the Landing, then later Prince Arthur's Landing and again later Port Arthur."

MAYORS and other municipal officials may have a fine time declaring that the constitution or the BNA Act is outmoded and ought to be re-written, says the **Winnipeg Free Press**. "But any practical man knows that, with Quebec taking the point of view it does, the BNA Act certainly will not in this generation be re-written the way the municipalities would like."

FARM MECHANIZATION has released large numbers of rural young people to boost urban population and build up the largest labor force in our history, points out the **Ottawa Journal**, which comments: "Both agricultural and industrial production profit from the trend. Whether in the end the individual and the nation benefit is another question. Traditionally the farmer has been the mainstay not only of our national economy but of our social and political structure and the consequences of a shifting of balance may be far-reaching."

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Ottawa: Michael Barkway, 205 Clemow Ave., CEntral 2-6348. John P. Maclean, 1499 Kilborn Ave., CEntral 6-1117.
Montreal: Allan Fenton, Eric Richter, 1242 Peel St., UNiversity 6-9841.
Contributing Editors: Bruce Hutchison, J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

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Brainpower for Tomorrow

How Deep the Damage?

These are important new figures.

They have just been completed by the Federal Department of Labor, in time for the National Conference on Engineering, Scientific and Technical Manpower at St. Andrews-by-the-Sea, N.B., this week.

They show how much damage the shortage of professional men threatens to do to Canada's industrial future.

For details of the conference, see p. 15.

Shortages:

A Labor Department survey shows more than 50% of Canadian employers of professional personnel are having trouble getting staff.

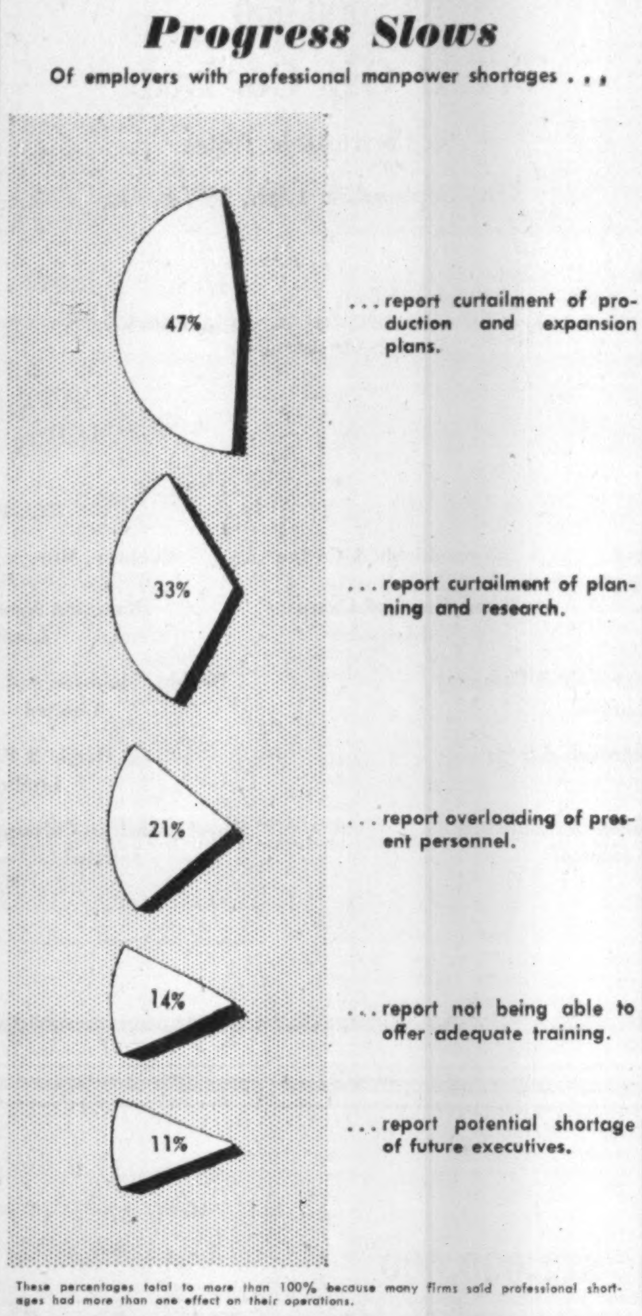
The degree of difficulty varies with the field. In chemical products, electrical apparatus and supplies, public utilities and rubber products, two thirds or more of the surveyed firms report recruiting woes (see table).

	% Firms Surveyed Having Recruiting Difficulties
Chemical products	76
Electrical apparatus, supplies	73
Public utilities	70
Rubber products	67
Mining, quarrying	65
Iron, steel products	64
Non-ferrous metal prods.	60
Consulting services	58
Construction	57
Non-metallic mineral prods.	56
Forestry, pulp, paper	52
Transportation equipment	50

Source: Labor Department

By engineering fields, 40% of surveyed firms said they have trouble getting mechanical engineers. Electrical engineers and mining and metallurgical engineers were hard to get for 24% and 23% respectively; civil engineers and chemical engineers for 20% and 18%.

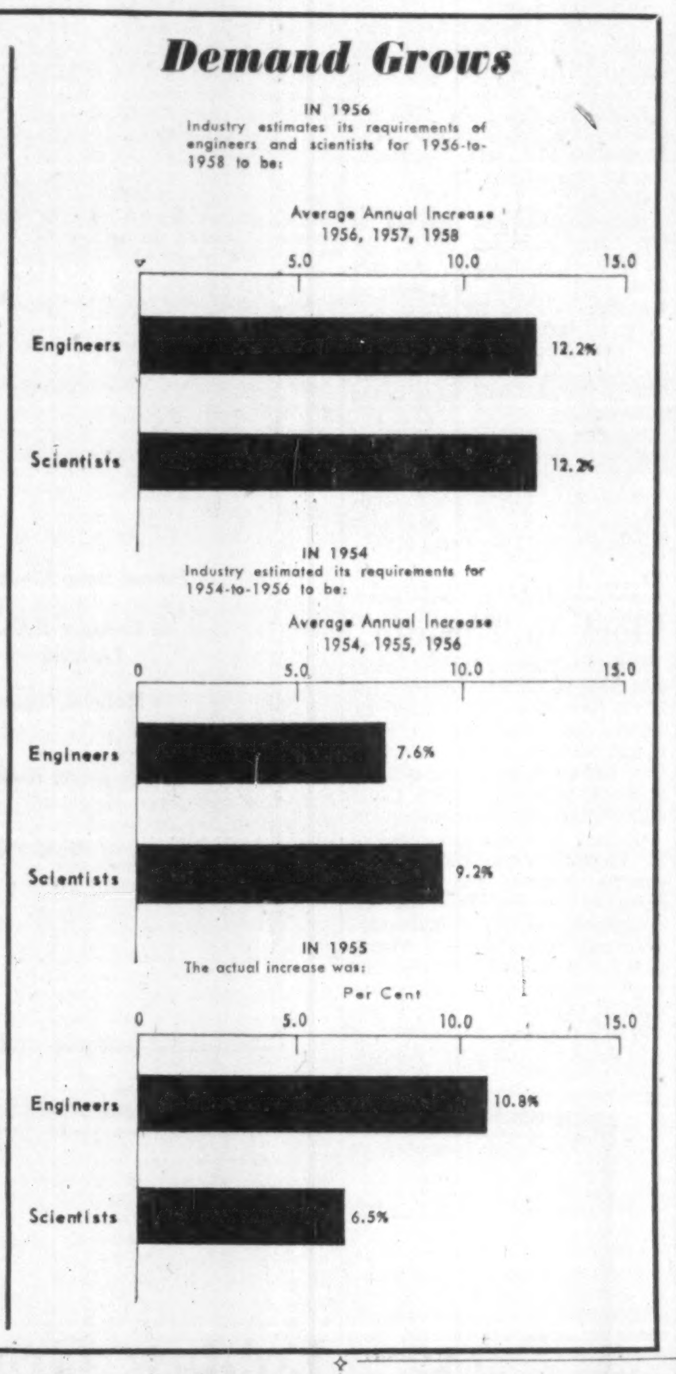
Industry reports this situation means overloading of available personnel, curtailment of production and expansion plans (see illustration), hiring outside professional services, inadequate on-the-job training for personnel, reduction of planning and research programs.



Progress Slows

Of employers with professional manpower shortages . . .

These percentages total to more than 100% because many firms said professional shortages had more than one effect on their operations.



Demand Grows

Industry can overcome shortages of general labor, often with productive results, but it's far more difficult to offset shortages of professional people.

From 1948 to about 1952, when engineering graduations were numerous, shortages were sporadic. The situation tightened in 1953, eased in 1954 because of a business falloff.

Then, in 1955 the pinch became really painful. Twice as many employers registered engineering vacancies with National Employment Service as there were persons applying for that kind of work.

Immigration:

Net immigration of engineers dropped 40% from 1953 to 1955. The decline in numbers: from 1,383 to 823. The decline in actual numbers of immigrants was from 1,900 to 1,310. In each of the three years around 500 engineers left Canada for other countries.

University enrolment:

The number of undergrads might well double to around 123,000 by 1965. This will depend to a great extent upon expected growth of the college-age population. Canada now has about 905,000 of college age. This probably will hop to 1,229,000 in 1965. Too, the proportion of college-age population actually going to university is likely to rise from 7% to between 9% and 11%.

The expected doubling of university enrolment should result in a 100% boost in engineering graduations (from 1,650 in 1956 to 3,100 to 3,500 in 1965) in the next 10 years.

A possible limiting factor would be inability to provide university buildings and staff for the greater number of students.

A survey conducted this year found Canadian employers estimating they will need an average annual increase of both engineers and scientists of 12.2% during 1956-1958 (see illustration).

The current optimistic view of economic conditions has likely exerted quite an upward bias on industry's estimates of its requirements.

An annual average increase of 10% is thus considered more realistic.

The increased supply of engineers in the last decade was a result of a rise in the college-age population from 825,000 to 900,000; an increase in the segment of college-age population attending university from 4% to 7.5%; an increase in engineering enrolment as a percentage of total enrolment of from 10% to 17%.

Between 1930 and 1935 annual graduations of engineers rose from 400 to 650. A slower rate of increase sent the figure to 750 in 1945. Then the postwar influx of veterans to universities sent graduations to a startling 3,600 in 1950, but the figure was back below 1,500 in the early '50s, moving above 1,600 this year.

Employment:

Government today employs 38% of all our scientists, 26% are in education, 36% in industry.

Among engineers, 77% work for industry, 19% for government, 4% are in education.

Breaking it down by approximate percentages:

Scientists: Geologists, 71% in industry, 11% in education, 18% in government; mathematicians, 35% industry, 45% education, 20% government; physicists, 29% industry, 23% education, 48% government; geographers, 5% industry, 50% education, 45% government.

Engineers: Mining, 91% industry, 2% education, 7% government; electrical, 88% industry, 2% education, 10% government; mechanical, 83% industry, 3% education, 14% government; chemical, 78% industry, 7% education, 15% government; aeronautical, 66% industry, 4% education, 30% government; civil,

(Continued on page 8)

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SAXONIA	Oct. 5	MONTREAL to GREENOCK, LIVERPOOL
ASCANIA	Oct 10	MONTREAL to HAVRE, SOUTHAMPTON
IVERNIA	Oct. 12	MONTREAL to LIVERPOOL
CARINTHIA	Oct. 19	MONTREAL to GREENOCK, LIVERPOOL
SCYTHIA	Oct. 24	QUEBEC to HAVRE, SOUTHAMPTON
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COLOUR, properly used, pleases the eye and provides a cheerful, comfortable, more *inviting* atmosphere. For proof, just look at what today's designers are doing with colour in restaurants, hotels, hospitals, schools and commercial buildings of all kinds.

In many, many of these modern buildings, designers are basing entire decorative schemes on Dominion Linoleum colours. Dominion's delightful new shades and patterns *do* create a cheerful, comfortable, more inviting atmosphere—as you can see from these two attractive examples.

And Dominion has a *wider* range of colours and patterns than any other permanent flooring.

Dominion Linoleum offers other outstanding advantages too—*durability* and lasting *resilience* proven by 50 years of service in heavy-wear areas; *easy-cleaning* properties that cut maintenance costs; real *economy*.

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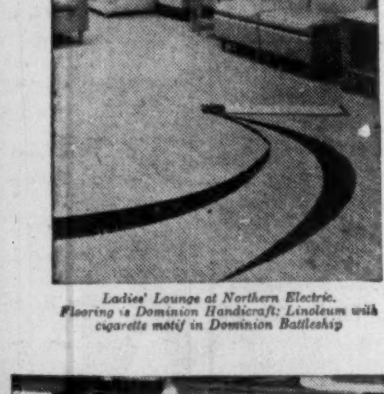

Ladies' Lounge at Northern Electric. Flooring is Dominion Handicraft; Linoleum with cigarette motif in Dominion Battleship

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LA PRESSE

One advertising dollar in Greater Montreal is worth any two outside

Traffic-Troubled Toronto Ponders Subway Additions

The place of subways in Toronto's transit future is up for decision.

Investigations now begun should lead either to a plan for multi-million-dollar subway construction or to the conviction that an extensive Toronto subway system is too costly in relation to probable benefits.

Odds favor a decision for more subways, additions to the 4.6-mile rapid transit line which now splits the heart of the city from Eglinton Ave. in the north, to Front St.

Opened in 1954, the nation's first subway operates at capacity during rush hours. It has been rapid, crowded and — everything considered — a success.

The great difficulty — and this is elementary to all municipal transit — is that provision of facilities designed primarily for rush-hour traffic is "basically uneconomic." Those are the words of a top municipal planner.

Nevertheless, to stay alive a city must move its citizens during the hours when they wish to be moved. If it doesn't do it with subways, it uses other forms of municipal transit or builds costly throughways. Or it may do all three — as Toronto is doing.

Toronto's subway probers:

- Consulting engineer N. D. Wilson, hired by the **Toronto Transit Commission** to report extensively on the cost and details of a long east-west subway (along Bloor St.) and a short north-south link (under University Ave. from Bloor south to Front, connecting with the original Yonge St. subway).
- Metropolitan Toronto Planning Board is looking at the whole picture from an over-all planning angle. It could, for instance, come up with the suggestion that a major expressway should parallel the Bloor subway.

The University subway is regarded as a necessary complement to the downtown section of the Yonge line, if the Bloor subway is to be built. The latter would greatly increase demand for north-south underground movement in the heart of the city.

The possibility exists of a short east-west subway along Queen St. This is a City of Toronto responsibility — Queen is not an official Metro road.

Wilson's report is expected before year's end.

Cost figures will be important. Speculation has centred on these figures:

— $120 million to $150 million for an 11-mile Bloor subway with a paralleling expressway.

— $25 million to $30 million for the University Ave. line.

— **$15 million for the short** Queen St. line in the centre of the city, designed to take downtown east-west streetcar traffic underground.

Right now, no one is very sure where the money is coming from.

TTC — reluctant to talk publicly about new subway construction — points to a $2.3 million loss in 1955, says flatly it can't bear the cost of additional rapid transit construction. But it actively advocates building the Bloor and University subways.

Will Need Help

Metro and the city, therefore, will have to carry the financial ball. And they will want provincial — maybe even federal — help.

In pushing for subsidization of municipal transit, TTC argues that transit is of such general benefit that it should be supported to some extent by the community at large, as well as users.

If a decision to build the Bloor and University subways is made, construction might take more than a decade, following a period of detailed planning which might run to two or three years.

If these subways are undertaken, the city and metro will then be committed to a subway network. In the long run, more construction probably will follow.

Toronto has been chewing over subway possibilities for many years.

Consultant Wilson in 1949 visualized extension of the proposed Queen subway to a total length of about 10 miles, plus construction of two additional shorter north-south routes in each of the west and east ends of the city. As well, the Yonge subway would be pushed north for two miles.

Though seven years old, this plan could yet prove an accurate chart of future Toronto transit development.

There is a possible alternative to a greatly extended subway system. That's railway commuter service.

But present commuter service is almost negligible in terms of people moved. Nor, so far as it's known, are there any plans for sharply increased service.

The railways appear to look with distaste on any Toronto commuter set-up. They obviously suspect there would be great popular pressure for commuter rates lower than those felt necessary to cover costs.

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H. ROY CRABTREE

president and chairman, Woods Manufacturing Co., has been appointed a director, Bank of Montreal.

Horsepower Race Running Out of Gas

(Continued from page 1)

it's time for taking stock.

There's no further need for great jumps in horsepower. (There definitely will be some horsepower increases in 1957 models but, in most cases, they won't be large or heavily publicized.)

The automakers want to continue their exploitation of a mass market with an amazing capacity to absorb cars — new car sales alone should be worth more than $1 billion this year in Canada.

So, prodded by the new car price increases expected this year (a result of higher labor costs, fatter prices for steel and other raw materials), auto economists are doing some serious thinking about demand.

Even though car prices have failed to rise as much as production costs or consumer prices generally, the industry is moving closer to a hold-the-price-line feeling.

This applies primarily to the lower-priced cars, it's said. That would be standard Chevrolets, Pontiacs, Fords, Meteors, Plymouths, Dodges, Ramblers, Studebakers. Buyers who want to spend bigger money and get fancier extras will have every chance to do so. But the man who wants a low-priced car, without a lot of high-priced extras will get more consideration.

Reassure The Nation

To the nation, this should be reassuring.

It means that auto companies continue to think in terms of market expansion and, therefore, capital expansion. That's what keeps the economy going 'round at a prosperous gait.

The situation is different on safety features. This was the first big year for an advertising sales push for car safety (**American Motors** and its antecedent, Nash, have been hitting the safety angle for some years, while **Ford** underlined it heavily for 1956 models). Generally, industry sources feel the safety angle didn't sell especially well.

But, nevertheless, it won't be dropped.

Even if automakers wished to drop safety features — which they don't — the rising public and political feeling about road accidents would make it virtually impossible.

After all, auto safety features could hardly be sold in one year, following a lengthy industry and public preoccupation with power, mechanical and styling improvements.

Conclusion: In the years immediately ahead, economy and safety are likely to get a bigger play. This will be in the interest of continuing and expanding the mass car market. To that end, too, buyers will always be able to get more power, more extras for an additional price.

It should mean bigger business for the carmakers, better buying for consumers.

Four Shoe Firms Unite Under U. S. Subsidiary

Four Ontario shoe companies have been amalgamated to form the **Shoe Corp. of Canada Ltd., a** subsidiary of the **Shoe Corp. of America.**

A statement from the new company announces that it is co-ordinating the operations of **Hewetson Shoes Ltd.**, Brampton; **Fern Shoe Co.**, Penetang; **Midland Footwear Manufacturing Ltd.**, and **Midland Industries Ltd.**

President of the new corporation, which will have its head offices in Toronto, is Herbert C. Lee, vice-president of the Shoe Corp. of America. Vice-presidents are E. L. Vokes of Hewetson Shoes, Jerry Zabransky of Fern Shoe and the Midland companies, and W. H. Cranston, publisher of Midland Free Press who has been associated with Midland and Penetang footwear and plastics industries for some time.

You Can Time-Rent This New Computer

A REAC 400 analogue computer is to be installed next month by **Computing Devices of Canada Ltd.** in their data processing centre in Ottawa.

Made in the U. S. by **Reeves Instrument Corp.**, the machine has been designed particularly for the study and development of industrial content problems and mechanical design. It will be available on a time-rental basis.

How Deep Damage?

(Continued from page 7)

62% industry, 3% education, 35% government.

Function:

Some 49% of all scientists do research while 24% of engineers are in administration.

Other functions:

Scientists: Teaching 21%, production 10%, administration 8%, testing 7%, consulting 3%, sales and designing 1% each.

Engineers: Designing 17%, research 15%, construction 14%, production 10%, sales 7%, teaching 3%, consulting 3%.

Growth:

Between 1931 and 1951 the labor force increased 34.8%, the number of professional workers rose 58.3%, while the total of engineers zoomed 106.1%.

For all three, the great bulk of the gain occurred between 1941 and 1951. In each case, roughly 80% of the gain took place in the later decade.

Number of mining and chemical engineers rose 207.9% from 1931 to 1951, mechancial engineers increased 191%, chemists and metallurgists 158.1%, civil engineers 61.4%, electrical engineers 61%.

Purchasing Agents Flock to Toronto

Top Canadian purchasing power will meet in Toronto's Royal York Hotel from Sept. 26 to Sept. 28. Representing 2,000 buyers from British Columbia to Nova Scotia, they will sit in on special sessions arranged as part of the 31st Canadian Purchasing Conference.

Clifford G. Lloyd, president of the Canadian Association of Purchasing Agents, will be host. Some of the headliners on the program are A. W. Whitaker, Jr., executive vice-president, **Aluminum Co. of Canada,** and A. S. Harrison, director of purchasing, **Ford of Canada.** Host association, one of 16 across the country, is the Purchasing Agents' Association of Toronto.

As these notes have been sold subject to the approval of the shareholders of the Company, this advertisement appears as a matter of record only.

New Issue

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Triad Oil Co. Ltd.
4¾% Convertible Notes
Due September 15th, 1971

A copy of the Prospectus describing this issue may be obtained from any of the undersigned.

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61317

New Issue

$12,000,000
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To mature October 1, 1976

Convertible Feature

Each 4¾% Sinking Fund Debenture Series D will be convertible at the holder's option at any time up to the close of business on October 1, 1966, or, if called for redemption, on the day immediately preceding the date fixed for redemption of such Debenture, whichever is earlier, into fully paid and non-assessable Class A Shares without nominal or par value of Loblaw Companies Limited as presently constituted (without adjustment for interest accrued on such Debenture or for dividends on the Class A Shares of Loblaw Companies Limited issuable upon conversion) on the following basis:

Date of Conversion	Number of Class A Shares of Loblaw Companies Limited issuable for each $1,000 principal amount of Series D Debentures	Approximate Conversion Price
On or before October 1, 1960	45 shares	$22.22
Thereafter and on or before October 1, 1963	43 shares	23.26
Thereafter and on or before October 1, 1966	40 shares	25.00

Pursuant to the terms of an indenture to be dated as of October 1, 1956 and made between the Company, Loblaw Companies Limited and The Toronto General Trusts Corporation, as Trustee, the conversion privilege will be adjusted in certain events. Loblaw Companies Limited will covenant in the aforementioned indenture that it will at all times reserve sufficient of its unissued Class A Shares to satisfy the exercise of the right of conversion attaching to the Series D Debentures.

Trustee: The Toronto General Trusts Corporation

In the opinion of Counsel these 4¾% Sinking Fund Debentures Series D will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest its funds.

We, as principals, offer these 4¾% Sinking Fund Debentures Series D, subject to prior sale, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, and on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto.

Price 100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about October 2, 1956.

A prospectus will be forwarded promptly upon request.

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Notice is hereby given that the Zurich Insurance Company has received certificate of registry no. 1847 authorizing it to transact in Canada the business of "Machinery Insurance" in addition to the classes for which it is already registered.

J. H. BURGAR,
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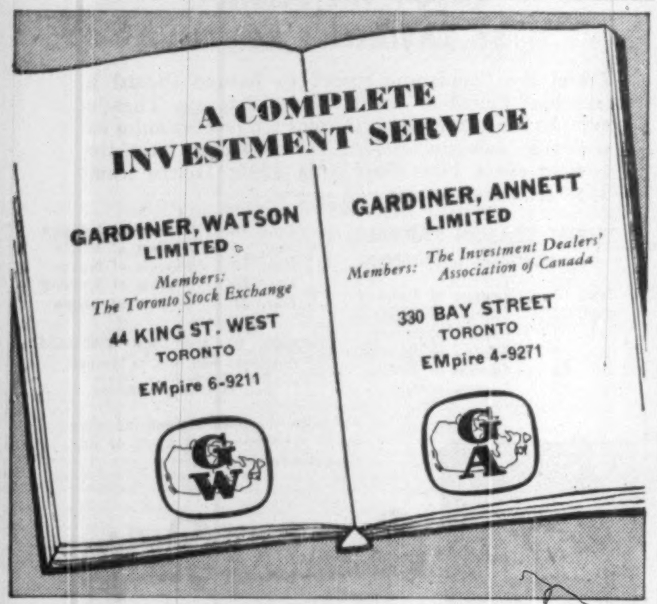

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LABOR ROUNDUP

By JACK MacARTHUR

Words Without Meaning

"Automation's" Greatest Need: An Accepted Definition

"Automation" continues to generate its own pea-soup-thick cloud of complete confusion.

The public probably can be forgiven for being lost. The conflicting evidence and opposing statements coming from experts, pseudo-experts and people directly involved with the subject continue to multiply.

Root of the trouble, apparently, is lack of a universally accepted definition of the word.

That means when two people with differing definitions of "automation" discuss — or, more likely, argue—the subject, they're not talking about the same thing.

It's like two fighters in two different but adjacent prize-rings trying to hit each other. They're in the same general area, but that's all. They'll probably both end up thinking they won the fight.

This is just about what's happening to many arguments about "automation."

It explains why so many careful speakers on the subject preface their statements with a definition. Acceptable definitions mention the automatic handling, processing and controlling (particularly the controlling) of materials or information. This is achieved through electronics.

This makes "automation" another chapter in technological progress but it doesn't make it the same as purely mechanical advances.

Thus it has its own peculiar problems and attributes. One look at an electronic brain handling a 10,000-man payroll or an automated factory production line demonstrates this.

One of the particular characteristics of "automation" is its demand for many more skilled workers. We are desperately short of such people. This is an item getting heavy study both in Canada and the U. S.

The obvious need for such study — and for action — is proof enough that major industrial and social phenomena like "automation" can't be shouldered aside with the statement: "It's been going on for years."

* * *

Labor Relations At The Pajama Game

When author Richard Bissell wrote a novel called 7½ Cents concerning a labor dispute in a textile plant, he probably didn't suspect it would become the basis for a meteoric Broadway musical called The Pajama Game.

And it's even more probable that he failed to visualize that portion of the chain reaction caused by his novel which developed in Galt, Ont., and Toronto last week.

Recently, for the second time, a New York cast has been performing in Pajama Game for Toronto audiences. During its first Toronto run, J. Gordon Chaplin, a Galt businessman and former politician with an original turn of mind, saw the play.

Chaplin is president of **Canadian General Tower Ltd.**, of Galt, a company which manufactures plastic fabrics into finished products.

Chaplin was struck with certain similarities between the play's plot and his own operation.

So last week when Pajama Game was back in Toronto he paid the shot for more than 600 to travel by special train from Galt to see the play. They included most of CGT's 350 employees, their wives, husbands, friends.

Chaplin hopes the thousands of dollars he spent on the trip will build a greater sense of unity among his employees. Other Chaplin innovations have included in-plant nurseries for war-working mothers and non-profit loans to employees for home-building just after the war.

* * *

Labor Briefs

The 25 students making up the first group of **General Motors'** Canadian scholarship - winners have all been recommended for renewed awards by their universities.

Eventually GM Canada will support 100 university students through each university year. Awards vary from $200 to $2,000 annually, depending upon need. Each scholarship is accompanied by a no-strings grant to the university concerned.

Within a few weeks another group of 25 winners will be chosen.

* * *

Pinching a little this week were two Toronto construction labor disputes:

—A wildcat strike of 500 Teamsters Union members tying up four ready-mix concrete companies was entering its third week.

—Five unions, including Teamsters, had united to try and force Toronto-area construction companies — particularly those working on the proposed Lakeshore Expressway — to stick to union labor.

Fairly early compromise was expected on both issues. In the larger picture, they are part of Teamsters' drive for power and influence in Canada.

* * *

Steelworkers Union won good-sized settlements in two Lakehead disputes. **Port Arthur Shipyards,** owned by **Canada Steamship Lines,** signed a two-year contract for wage increases of 5% retroactive to last January and 4% next January. This had been a near-strike situation. **Construction Aggregates Corp.,** Caland ore project, signed a wage reopener for increases of from 13c to 24c hr. When the contract expires next year, Co-operative Wage Study plan will be started.

* * *

Four months old now, the strike of 350 members of Redline United Electrical Workers drags on at **Ferranti Electric** in Toronto. Another meeting was scheduled this week. Battered UE — which lost a strike at **Canada Wire & Cable** earlier this year — may have to beat a sizeable retreat before a deal is made. Some 350 office and supervisory personnel are carrying on production work.

* * *

Jurisdictional bitterness peppered with fist fights surrounds possible certification of 200 employees of **Dominion Stores** in Windsor area. Retail, Wholesale and Department Store Workers and United Mine Workers District 50 both want to represent the workers. A vote will be held.

* * *

The Civil Service Association of Ontario officially denies suggestions by Canadian labor leader Charles Millard that it's being pressured by Premier Frost to oppose affiliation with the million-member Canadian Labor Congress. This disagreement could hurt CLC's chances of eventually getting Ontario civil servants as members.

Ban Against Contract-Out Pushed By Labor Unions

OTTAWA (Staff) — Organized labor is going to put more emphasis on getting union contracts barring "contracting out."

That's the word at Canadian Labor Congress headquarters here.

Contracting-out is when a company arranges with another employer to do part of its work. Frequently the other employer is nonunion. It's a small but growing problem for unions.

To labor it means:

—Less work for union members.

—A threat to union membership.

To management it means:

—Work done more cheaply.

—Freeing company executives from part of their administrative load.

—In some cases, a way to balk labor growth.

Contracting-out can go on in good times and bad, labor says.

In good times, management may not be able to find the extra workers to do the work. Usually an expansion program is involved. Contracting-out avoids expensive overtime.

In bad times, management has usually laid off its workers doing certain work, finds it easier to arrange for someone else to do the job than hire workers back.

From a labor point of view, it's practically impossible to stop contracting-out by organizing the workers of the second employer. That's because contracting-out is so far mostly confined to construction and railroading.

By the time a union organizer gets a majority of the laborers of a construction project convinced they should join the union, the project is finished and the workers scatter to the next job.

Prime Example

In railroading, a prime example is the contracting-out of car-washing, restaurant and newsstand work by the CNR over the vigorous protests of the CLC affiliate, the Canadian Brotherhood of Railway Employees (FP, Aug. 4).

The matter came into the open last spring. In Parliament, Transport Minister Marler said in effect: "The CNR's management should be free to save money. The government isn't going to interfere."

Companies contract-out because they save money doing so.

But this doesn't have to mean that the contractor hired is using cheaper labor. More and more it's getting to mean he's using more expensive labor.

How? He's putting skilled labor and special equipment to work. He uses fewer skilled workmen but gets increased production, which more than makes up for his higher labor cost.

It's this aspect that is causing labor some additional thought. It undercuts a possible labor argument that management is avoiding paying union rates.

At the moment the only answer seems to demand "no contracting-out" clauses when labor agreements come up for negotiation.

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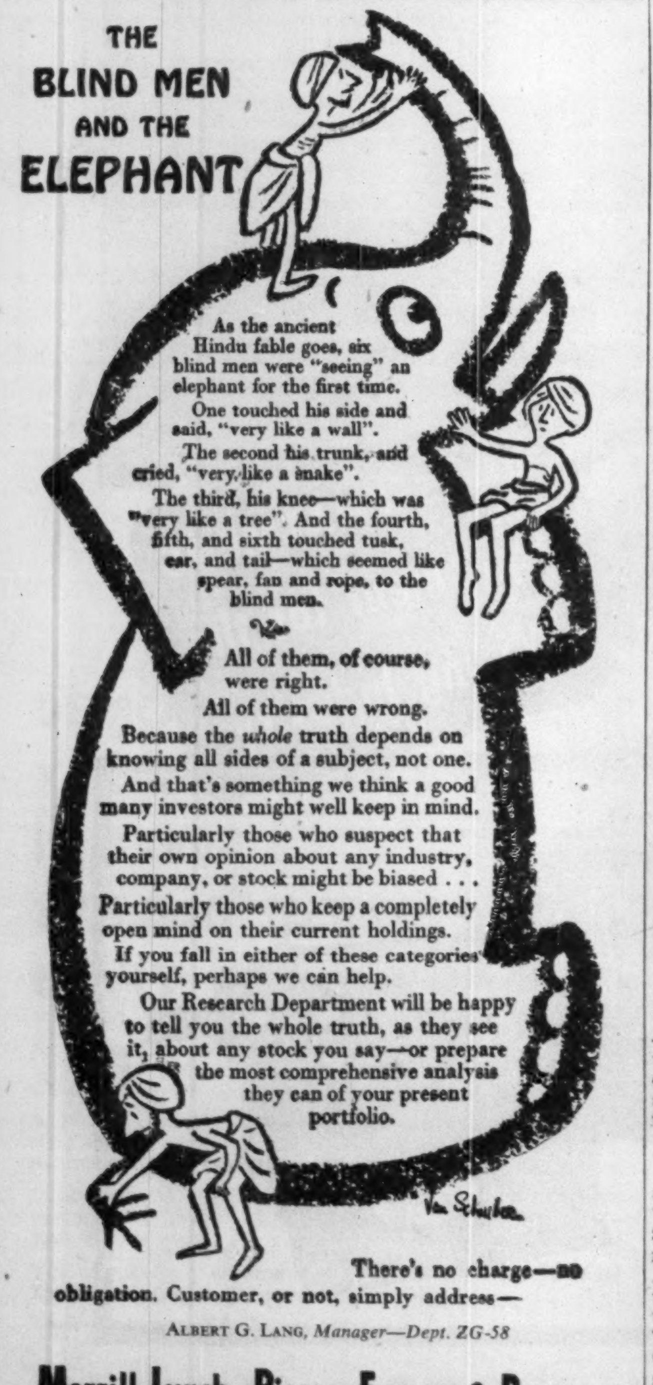

THE
BLIND MEN
AND THE
ELEPHANT

As the ancient Hindu fable goes, six blind men were "seeing" an elephant for the first time.

One touched his side and said, "very like a wall".

The second his trunk, and cried, "very like a snake".

The third, his knee—which was "very like a tree". And the fourth, fifth, and sixth touched tusk, ear, and tail—which seemed like spear, fan and rope, to the blind men.

All of them, of course, were right.

All of them were wrong.

Because the *whole* truth depends on knowing all sides of a subject, not one.

And that's something we think a good many investors might well keep in mind.

Particularly those who suspect that their own opinion about any industry, company, or stock might be biased . . .

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If you fall in either of these categories yourself, perhaps we can help.

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Air Travel May Cost More When Atlantic Fares 'Cut'

Flying to Europe will cost you more when transAtlantic airlines introduce their fare "reductions" Oct. 1, unless:

—You take the wife and kiddies with you, or

—You fly tourist, and arrange to be back home not more than 15 days after you leave.

Otherwise, your fare will be higher than it was last winter. Here's a comparison of the new and old fares, Montreal-London return, as approved by the International Air Transport Association and now in the process of being approved by the governments under which the 70-odd member airlines operate:

Tourist fare will be $513. Last winter (November to March inclusive) it was $473.

Excursion fare in tourist accommodation will be $416, providing the trip begins and ends in a 15-day period. There was no equivalent fare last winter.

First-class fare will be $766.80, or $50 more than it was last winter.

Family fare, Nov. 1 to March 31, will permit a mother and two offspring 12-25 to pay $313 return each, when accompanied by father paying the regular tourist fare of $513, or for $466.80 in first-class when father pays the regular $766.80.

The tourist and first-class fares —$513 and $766.80—are the rates which were previously in effect during the busy April-October season. They will now be effective throughout the year.

More Changes Ahead

Next April 1, today's first-class service will be revised. The future "first-class" fare will be cut to $694.80, but the amenities will be reduced as well.

For accommodation equivalent to today's first-class service, the transAtlantic traveler will pay a "deluxe" fare of $784.80. A **Trans-Canada Air Lines** announcement says that "deluxe accommodations will include sleeperette seating"—i.e., leg rests.

A year later—on April 1, 1958—an austerity type of service will be introduced, at a year-round fare of $410 Montreal-London return. Passengers will be seated closer together and "all non-essential luxuries," in the words of TCA, will be eliminated.

Westbound space on TCA is reported to be booked heavily by Europeans planning to migrate to Canada at the special migrant's one-way fare of $150 being introduced Nov. 1. This fare will apply during the four winter months only.

Tenders For Municipal Debentures

Tenders will be received for the sale of Fifty-Seven Thousand, Six Hundred Dollar (57,600) Debenture, bearing interest of 5%, by The Municipal Corporation of the Township of Brock. Proceeds of Debenture issue is to build and equip a two-room Public School for the Brock Public School Area Board.

Debentures will be for Ten Years, 1956 to 1966. This capital expenditure has been approved by the Ontario Municipal Board as of August 10th, 1956.

Bids will be received up to Twelve O'Clock Noon on Friday, September 21st, 1956.

J. STANLEY MILLER,
Clerk-Treasurer,
Township of Brock.

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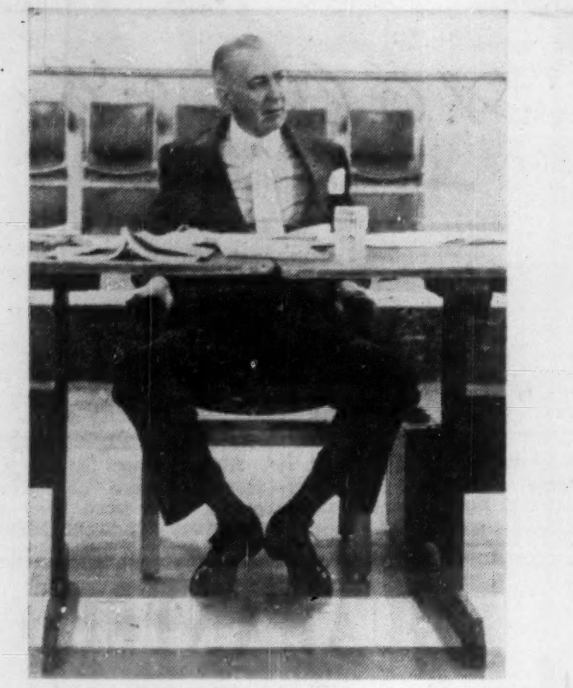

ROBERT FOWLER

What will Fowler say about TELEVISION?

David MacDonald reports on the chairman of the Royal Commission on Broadcasting. What's going to happen to Canadian TV? What will Robert Fowler recommend? What kind of programs do he and his associates prefer? Be sure to read the complete and informative background story.

For the sake **of argument**

SIDNEY SMITH
PRESIDENT OF
THE UNIVERSITY OF TORONTO ASKS

Does more money than brains go to college?

This well-known educator makes some trenchant comments and observations.

How Harry Orchard MURDERED TWENTY MEN

Beginning the two-part story of Harry Orchard, a professional killer hired by the Western Federation of Miners to kill feared enemies. Read how his activities had lasting effects on what had been the most powerful, feared labor union in the West.

FRED BODSWORTH TELLS

Why we're getting more disastrous hurricanes

Are hurricanes changing their ways? Will Canada have more of them? Here's a report on what the weather experts say.

National Advertisers Please Note:

Just announced is a new circulation rate base of 565,000 for Maclean's, effective with the issue of March 2, 1957. This is an increase of 10.8% over the circulation that came into effect last March and represents a growth in circulation of 33.4% over a period of five years. Advertising rates in March, 1957, will show a reduction in cost per thousand circulation.

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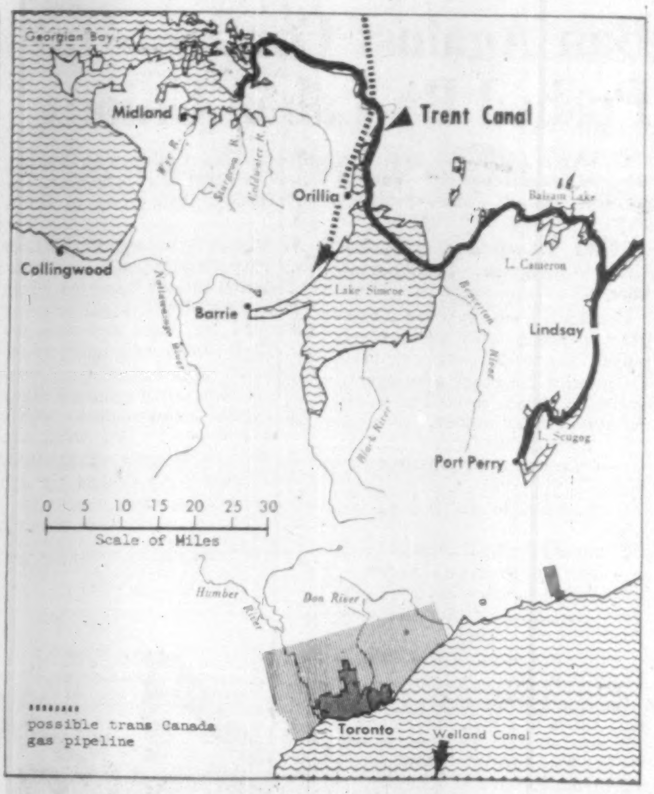


Georgian Bay Revives Plan For Canal To Lake Ontario

A short-cut canal system, to link Georgian Bay area directly with major southern Ontario markets and the lower sections of St. Lawrence Seaway, is coming up for study again.

The scheme, which would provide a connecting waterway from Georgian Bay through Lake Simcoe to the lakefront area, probably between Toronto and Oshawa, has been submitted for preliminary investigation to the Georgian Bay Development Association by its general manager, W. Neville Keefe.

It marks the revival of a plan which was a major political issue in Canada about 50 years ago. On that occasion, the proposal was to link Georgian Bay with Montreal and it lost out to the counterplan of improving the Welland Canal-St. Lawrence route.

A specific route for the proposed new canal has not been put forward yet but Keefe believes it could start from Collingwood or Midland and either follow the Nottawasaga River valley for part of the way or utilize some reaches of the existing Trent Canal system.

Open Up N.W. Ontario

He is confident, that, if the project was economically feasible, it could open up much of northwestern Ontario to rapid industrial development as well as permitting speedier and more convenient transportation of considerable freight between Lake Ontario and Lake Superior, Lake Michigan and upper Lake Huron.

Industrial interest in the Georgian Bay area has been increasing steadily recently, following a strong campaign by the association to bring in new plants to bolster up the valuable but seasonal holiday trade and local industry. In the last year, 16 new industries have come into the area and General Manager Keefe reports more than 60 others are in the discussion stage at present.

The existing Trent Canal system wends its way for over 230 miles from Port Severn at the Georgian Bay end through lakes and rivers via Peterborough to an outlet at Trenton. Lock depths vary from 8 ft. to 4 ft. There is also a southern branch from Sturgeon Lake through Lindsay to Port Perry on Lake Scugog with a minimum lock depth of 4 ft. 5 in.

Freight presently carried by the canal is around 240 tons annually, comprising manufactures, agricultural and other items.

Cost of the original scheme for a Georgian Bay Canal to Montreal was estimated at $100 million in the early part of this century and was expected to take ten years to complete. But the route now under review would take a more direct line to Lake Ontario, stretching just over 100 miles as against the 440 miles of the Montreal scheme. Costs, of course, could not be compared.

Ottawa Studies New Plan To Speed Probe of Crashes

OTTAWA (Staff) — The Department of Transport will soon add two special inspectors to its staff as part of a continuing study to improve air accident investigations.

After a one-year stay in Ottawa they will be posted to Western and Eastern Canada to take immediate direction of the investigation of air accidents. Probable headquarters in the west: Edmonton; in the east: Montreal.

D.O.T. is also studying the U. K. system of investigating accidents with a view to adopting details suitable to the Canadian aviation situation. The study coincides with a current demand by the Canadian Bar Association for improvement in air accident investigation methods.

Here's how air accidents are investigated now:

1. When an accident occurs — any accident whether serious or not— one of D.O.T.'s civil aviation inspectors from the district hurries to the scene, examines the wreckage, arranges for guards and takes names of witnesses.

2. He may recommend to the minister that a departmental board of inquiry take place. This is strictly a private D.O.T. affair, the results of which are not made public.

At present there is criticism by both the bar association and some parts of the air industry that D.O.T. should not have the power to rule an inquiry be private— since it also makes air regulations and is vitally interested in the operation by its staff of airfield installations and in the operation of the crown corporation, Trans-Canada Airlines.

The bar association has called for a royal commission to study the practices of air accident investigation. The bar and industry would like to see a permanent independent board take charge of all investigations.

3. The inspector may recommend a public board of inquiry. If the minister decides on such a board, a judge is usually appointed to hold the hearing, the hearing is open to the public and press. There's no quarrel with this method by sections of the air industry, except that it's thought that in the past D.O.T.-found evidence has not always been available to persons who were subsequently found partly responsible for the accident.

Most likely of British methods to be adopted is what to do in case of trivial accidents.

To a person who has, for instance, overshot the runway in a light plane and broken his propeller against a fence, the British simply mail out a mimeo form and ask that it be filled in.

But with "notifiable accidents" —involving serious damage, injury or death, special investigators from an independent section of the civil aviation ministry make an investigation. Only the really important ones are made public.

Canada had 264 notifiable accidents in 1955, 201 in 1954, 174 in 1953 and 169 in 1952. About one third are caused by nonscheduled aircraft. Canadian aircraft numbered 3,148 last year.

The air industry would like to see a sufficient number of permanent investigators based at Ottawa. But it is argued that Ottawa would be too far away from many accidents to allow them to get to the scene quickly.

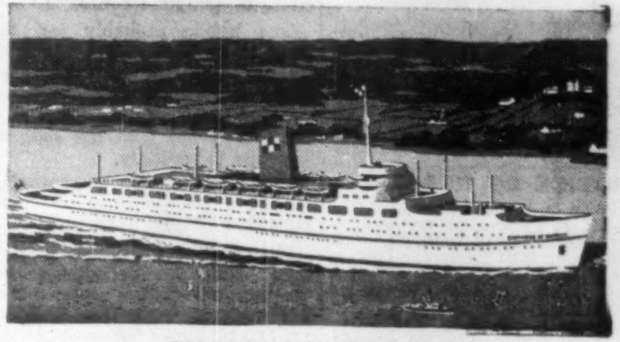
It would also like to see non-government persons appointed to a permanent accident investigation board, or at least to boards set up for each accident.

This isn't likely to be done. It is felt here that there's no guarantee that a properly qualified board would be any more disinterested than a government board.

What is likely: a joint private air industry-government committee which will recommend to the Minister of Transport which accidents ought to be investigated openly. The recommendation would come after some investigation.

This would allow D.O.T. to keep necessary security on Canadian air facilities (and private matters private) but allow the air industry to make sure D.O.T. isn't put in the position where it can be thought to be hiding something.

WHITE EMPRESS to Europe



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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

CANADIAN PIPELINES AND PETROLEUMS in the year ended May 31, 1956 completed its program for acquisition of several land holding companies holding mineral and long-term leases in 1,674,053 gross acres in Saskatchewan, the annual report says.

Company now owns about 90% of outstanding shares in **Farmers Mutual Petroleums, Freeholders Oil, Regina Royalties, Midwest Farmers Oil** and **Landowners Mutual Minerals.** These companies are consolidated in the report which does not include an earnings statement since the companies are considered to be in an exploratory and development stage.

Net exploration and development costs at May 31 totaled $1,357,345, the report shows.

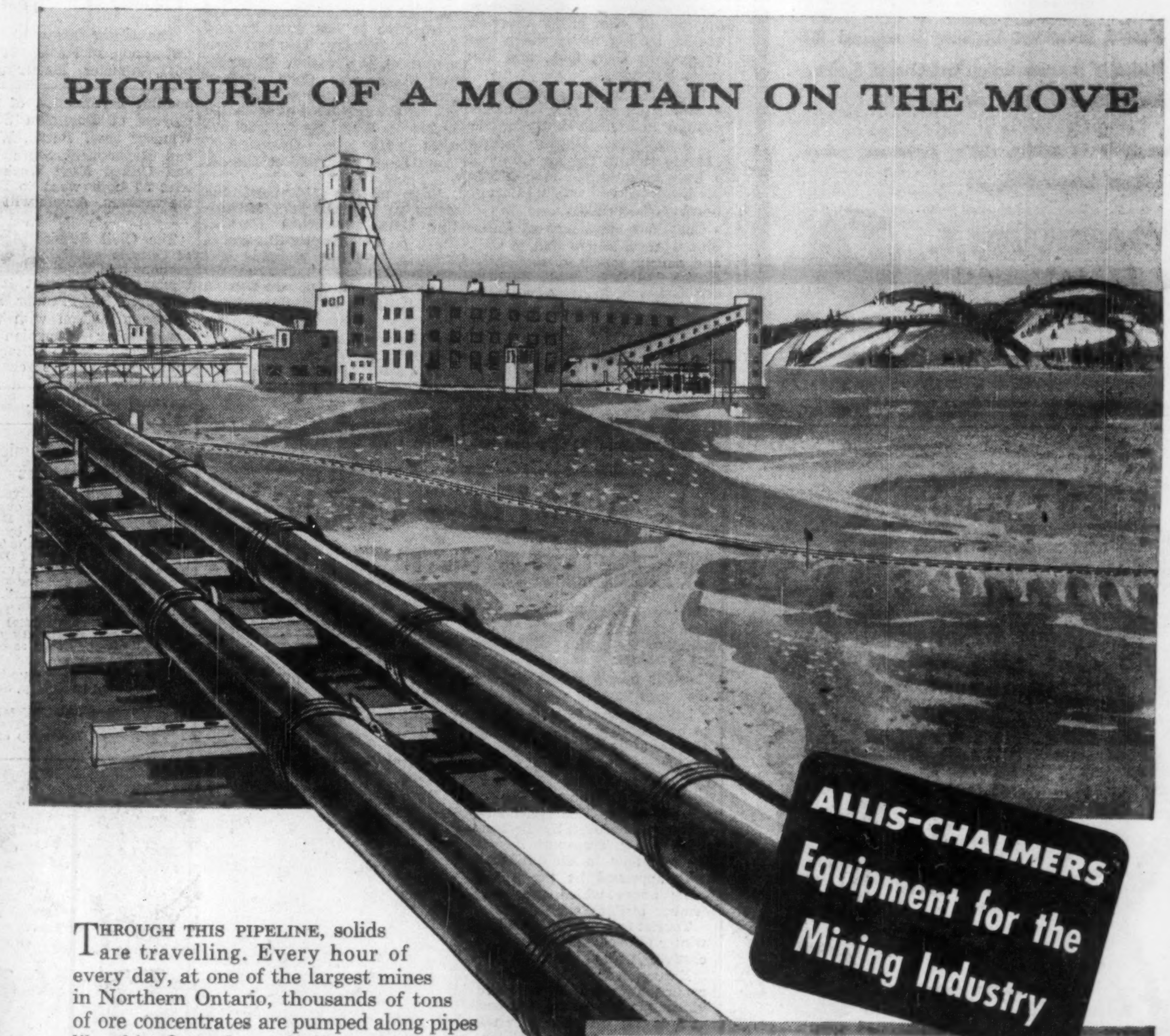
Canadian Pipelines holds an interest in a total of 74 completed oil wells in Saskatchewan with 11 wells currently drilling. A year ago, the company had nine producers.

CONDENSED CONS. BALANCE SHEET

As at May 31:	1956	1955
Cash & bds.	$966,288	$637,374
Accts. rec., less res.	371,804	94,333
Mkt. sec.†	557,446	312,870
Crude oil invent. mkt. val.	6,340	6,707
Materials & supp. cost	14,494	8,675
Total curr. assets	1,916,372	1,059,959
Other invests.	11,297	843,969
Producing lands, etc.*	1,000,305	982,510
Nonprod. lands, etc.	8,573,691	2,963,695
Mining cls.	326,084	215,146
Devel. costs	1,357,345	816,233
Well costs‡	757,563	862,737
Equip.♦	73,205	24,887
Other assets	193,298	102,715
Total assets	14,209,160	7,891,851
Bank loan	501,734	1,734
Accts. pay. & accr. liab.	412,125	150,221
Total curr. liabs.	913,859	151,955
Notes pay.	1,540,000	675,000
Min. int. in sub.	150,298	......
Capital stock	7,587,874	5,947,769
Capital surplus	4,017,129	1,117,127
†Mkt. value	563,870	319,700
*After depl. of	25,688	13,483
‡After depr. & amort.	149,302	116,452
♦After depr. of	22,955	9,197
Working capital	1,002,513	908,004

Note—The company and its subsidiaries were still in an exploratory and development stage at May 31, 1956, and all expenses, less income from oil and gas produced, have been capitalized.

PICTURE OF A MOUNTAIN ON THE MOVE



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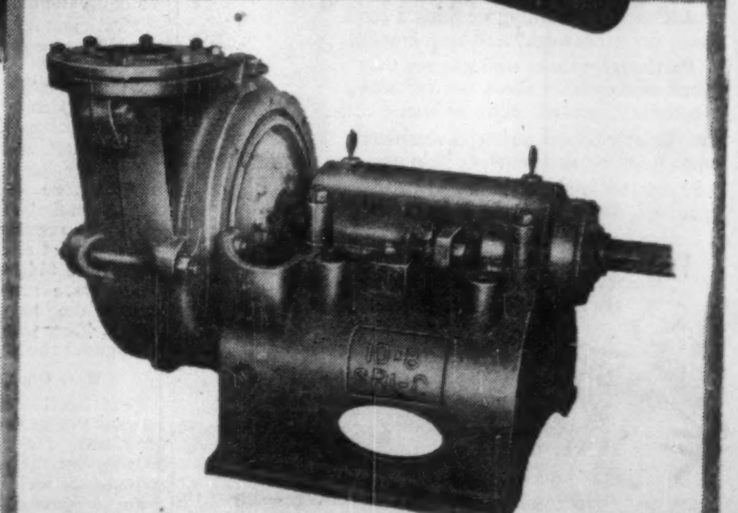
Rock is crushed and ground, mixed with water to form a heavy sludge, then pushed into and along the pipes by CA-C rubber-lined pumps. This one mining company alone has over 300 of these pumps in continuous operation. The saving in labour and transportation costs over conventional methods is estimated to be $1,000,000 a year.

With this and many other kinds of mining equipment, Allis-Chalmers is helping to build a more prosperous Canada. In fact, there is hardly an industry contributing to our better living that is not served by Allis-Chalmers. For further information, please write Canadian Allis-Chalmers, P.O. Box 37, Montreal, Quebec.



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Bruce Hutchison writes about:

Santa Claus at the Polls

By BRUCE HUTCHISON

VICTORIA, B.C.—Dr. Brock Chisholm, the famous psychologist, health expert and citizen of the world, is running as an unabashed Conservative for the British Columbia legislature in the constituency of Esquimalt, a suburb of Victoria. As this is written before the poll I cannot foresee the outcome of his first adventure in politics but it seems to me a vivid symbol and hopeful portent of our times.

As all the world knows, Dr. Chisholm is the man who launched a single-handed war against Santa Claus and the world was so outraged by this assault on a fine old myth that the body of Dr. Chisholm's thought was quite forgotten. The myth of Christmas not only survived but broadened, proliferated and became a political system in all countries and all seasons.

Dr. Chisholm probably has stopped worrying about the original and authentic Santa Claus. In his first election he has suddenly encountered something more formidable — the bogus, imitation Santa Clauses who are promising the electors anything they want out of a bottomless bag.

Campaign Becomes Struggle of the Abominable Showmen

In British Columbia Social Credit has become much more than a political party. It is a Christmas party. The campaign a few days from its end at this writing has not been a debate. It has been a spectacle. Climbing the ultimate Everest of economic theory, it has turned into a struggle of Abominable Showmen.

Premier Bennett doesn't bother with common facts, he gives the electors no real information on their affairs, he doesn't even tell them how much money he is collecting and spending but only promises to spend more while miraculously reducing the public debt by increased borrowings.

Dispensing with obsolete campaign methods, he loads two trains full of distinguished guests and assorted stuffed shirts and takes them for a tour of his extended Pacific Great Eastern Railway, is held up by mock train robbers, is photographed on a gibbet with a noose around his neck and enjoys an all-night jamboree and dancing on the streets of Prince George.

A landslide on the new line outside Vancouver may hold up the train for a day but this accident cannot spoil the fun. It merely keeps the show in the headlines; especially when the minister of railways, Mr. Ralph Chetwynd, suggests with a shudder that the slide may be sabotage by the Government's enemies and goes on talking in this fashion through all the $800 worth of cowboy hats that he won by betting that the railway extension would be finished on time. (On time for the election, that is.)

It would be a mean taxpayer indeed who begrudged the small expense of an extravaganza designed to prove that Social Credit "gets things done" and makes the railways run on schedule. It would be a churlish fellow who did not enjoy such innocent sport in the sunny autumn of the Cariboo country. The show must go on.

What B. C. Antics Have To Do With Democracy

But what, the stranger may ask, has all this to do with the business of democracy? It has everything to do with the business of democracy, in British Columbia anyway. For the business of democracy is becoming less and less a contest of ideas, more and more a department of show business.

While we sometimes deplore the convention antics of our American neighbors, Mr. Bennett's school of politics has introduced the same lively techniques into Canada, including the reliable Wild West legend, the conventional noose and the same ceremonial hanging recently inflicted on Mr. Adlai Stevenson by his admirers.

This form of public entertainment may be in questionable taste by our rather stuffy Canadian standards but it would be harmless enough if it were confined to a sideshow on the election midway.

It is no longer harmless when the Christmas theory of politics — the theory that the state is a portly old gent from the North Pole with free gifts for everybody — is made the basis of government policy; when opposition parties disguise themselves in the same red coats and white whiskers and demand still larger handouts; when the state is represented not as a solemn contract between government and governed but as a kind of lucky tub, the contract quietly voided by a process called inflation.

Dared To Question Sovereignty Of Santa Claus

Though an ordinary citizen is sent to jail for counterfeiting money, it is quite legal and highly popular for governments to debase the currency at will. The Canadian Government, trying desperately to avoid that temptation, apparently thinks it incurs grave political risks. It has dared to question the sovereignty of Santa Claus for the moment. (We shall see next year whether it can stand the pressure, taxwise, in the face of an election.)

Obviously Dr. Chisholm has been shooting at the wrong Santa Claus. He missed the first target, in the realm of fantasy. I suspect he will miss the second in the realm of practical politics. It will be surprising if the electors of Esquimalt decide to elect the only first-class mind available to the legislature for several decades and, in any case, Dr. Chisholm is running as a Conservative without a party behind him.

There is no Conservative party for any effective purpose in British Columbia and there is no Conservative party in Canada any more. The Progressive Conservative party, no longer Conservative, outbids the more modest Liberal Santa Claus in the Yuletide competition, actually to the point of promising the farmers parity prices, American style, and hence bigger and better grain surpluses.

Unlimited Promises, Genial Grins At Every Occasion

Our party labels, as Maclean's Magazine observed the other day, no longer bear any understandable meaning. We have nonconservative Conservatives, nonsocialist Socialists, nonsocial-credit Social Crediters and Liberals whose liberalism defies definition. No matter, we have Santa Claus presiding with genial grin and unlimited promise at every political occasion, flanked on the traditional Christmas card by the Abominable Showmen.

That may not be altogether true of the poorer provinces. It certainly has been true in the British Columbia election and Mr. Bennett evidently thinks it fits the prevailing mood of euphoria out here. Why, in the role of Santa Claus he even proposes to spread his generosity abroad and give away the bulk of the Columbia's electrical power to the impoverished Americans.

The editors of Maclean's fear that we are losing our toughness of mind in the soft climate of prosperity. The editors of The Financial Post ask whether we are getting just plain slaphappy about such things as an unimaginable trade deficit of a billion and a half dollars this year.

If we are to judge by the posture of our politicians, of course we are losing our toughness, of course we are slaphappy like any man living far beyond his means. I doubt, however, that the posture of our politicians is a safe criterion.

'Mistake To Play Great Rancid People For Boobs'

Dr. Chisholm may be defeated in Esquimalt, the bogus Santa Clauses may seem to be winning all along the line, the jingle of sleigh bells may be the background music of government in the new age of showmanship, but surely we can still say of the Canadian electorate, as the late Sam Blythe said of our neighbors, "It's always a mistake to play the great rancid American people for boobs."

If any politician has the sense to leave the authentic Santa Claus of the myth alone and the courage to attack the current imitations he may be rejected at first, he may be buried under the paper snow of inflation but in due time he will be heard, respected and, I believe, elected.

That is why Dr. Chisholm's adventure in Esquimalt is more than a passing incident in a repulsive election campaign, is a symbol of a much larger process and a tiny spark of hopeful sanity. Should he fail now I trust he won't be discouraged from trying again when the Christmas party is finished.

Westcoast Line Construction Going Rapidly

More than one third of **W coast Transmission Co.'s** $153 lion, 650-mile natural gas pipe line through British Columbia has been completed. As of Sept. 5, over 220 miles of 30-in. diam. main line pipe had been laid and covered, and a further 34 miles welded.

Pipe deliveries continue ahead of schedule, with more than 448 miles of main line pipe on location. Pipe laying records were broken on Sept. 6 when **Canadian Bechtel Ltd.**, construction division, laid 12,600 ft. in one day in the Prince George area. In seven days mainline contractors laid 30 miles.

Over 2,000 persons are now at work on the Westcoast project. This includes 1,864 employed directly on the pipeline, several hundred at the $20-million absorption plant at Taylor Flats, near Fort St. John, and at compressor stations.

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At a recent meeting of the Board of Directors of American Fabricators Limited, Mr. Robert S. Laird was appointed President. He has long been associated with the lumber and pulp industry, latterly as Director and Vice-President of Bloedel, Stewart & Welch Ltd. He is also Director of Kelly Douglas & Co. Ltd. and other B. C. companies. American Fabricators Limited manufacture glued laminated members of all types including beams, arches, trusses and bridge timbers. They are located in their new plant at 105 Ewen Avenue, New Westminster, B. C.

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The Woman's Globe and Mail isn't published in Bavaria, so it's unlikely that this young lady will ever have the pleasure of reading it. More's the pity, because thousands of women *do* read and enjoy it, every Thursday.

Women have good reason to like the Woman's Globe and Mail. For one thing it's their own, personal newspaper; for another it's the only one of its kind in the area it covers. But perhaps the chief reason for the large and growing popularity of this newspaper is the fact that it contains articles, features, news and pictures specially selected for their particular interest to women. From the point of view of advertisers, The Woman's Globe and Mail possesses one attraction that perhaps outweighs the others. It is this: Because of the calibre of the feature writers — the authority with which they are able to make known their views — and the factual, honest presentation of editorial matter, there exists a definite feeling of trust between reader and newspaper, an atmosphere of confidence that carries right through to the advertising. More and more national and retail advertisers are recognizing this important fact!

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Carefree Cuba Offers Happy Caribbean Life

By B. W. RIDDELL

Havana, where the rhumba is danced with an extra swing of the hips and twist of the torso, is Paris and Monte Carlo rolled into one. It's an exhilarating, happy, almost carefree, Caribbean holiday playground.

You can dance on a moonlit patio, at cosy cabarets where entertainment is rousing and primitive or at fabulous international-type night clubs. The **Tropicana** is one of the most famous and most unusual night clubs in the world with its huge glass roof that lets you see the stars.

You can try your luck at roulette, chemin de fer or dice in most of the larger night clubs and hotels at any time of the year or at the impressive National Casino in the winter. And in this gambling-conscious city you can place a bet next day on almost anything—a horse, a dog, a fighting cock or a jai alai team.

Sidewalk cafes, that open before noon and seldom close till after midnight, have a Parisian flavor. Habaneros who inherit many traits from their Spanish ancestors dine late, hating to go to bed till the early hours of the morning.

But night life and gaming are not all that Cuba's capital has to offer. It is a sophisticated, modern metropolis with a fascinating history and plenty of ancient charm. Away from the city's modern sections are narrow lanes dating back to the early 16th century where the aroma of the famous Havana cigar mingles with the delicious bouquet of roasting coffee. Vendors selling gaily colored hats and bags are survivors of the day when almost anything could be bargained for in the streets.

The city boasts dozens of fine examples of early architecture—many still functional. Plaza de Armas holds a particularly large collection of early buildings including La Fuerza, second-oldest fortress in the Western Hemisphere. Morro Castle, standing guard at the entrance to the harbor, is the number-one landmark of the city.

Art Centre

Havana, which is now emerging as an art centre of world-wide significance, recently completed her magnificent Palace of Fine Arts at a cost of $2,500,000. The ultra-modern building of marble, stone and glass, occupies a square block in the downtown area. It has long cool galleries, wide ramps, in the place of stairs, and movable walls and ceilings. Like New York's Museum of Modern Art, the spacious courtyard is being filled with sculpture.

All the arts are represented here, including a large permanent collection of Cuban works. A long-range plan is being effected to exchange paintings and art objects with foreign galleries, particularly those of the U.S. and France. Some 200 paintings were transferred from the old National Museum; many more have been donated from private collections.

There are other museums to be visited and valuable works of art to be seen in churches and historic buildings. Visitors interested in contemporary architecture will find much to intrigue them in Havana.

Like Paris, Havana is a shopping centre of international fame. Prices are pretty well on a par with those in Canada or the U. S. but there are certain luxury and novelty items of a quality that are hard to find elsewhere. Leather goods (particularly alligator skin) are especially good. Forget the price and buy the better items, for the skins of cheaper goods tend to be stiff and dry. Cuban rums, liquors and cordials are good buys and French perfumes, bottled locally, are cheaper than at home.

The Real Cuba

Havana is a fascinating city, centre of the republic's commerce and the arts. But it is a foolish visitor who spends all his time here. The real Cuba is found in the towns and villages and in the countryside with sugar-cane and tobacco fields, banana and pineapple groves.

Scenically, Cuba is varied. There are mountain ranges, rocky cliffs, rolling hills, terraced bluffs, wide green plains, low sandy beaches and marshy fields. Luxurious tropical vegetation including royal palms, cotton trees and exotic flowers grow everywhere. The jungles are dense with wood that is famous for its strength and durability.

Setting out from Havana, one can head east, west or south to find beauty and charm. Westward from Havana lies the lovely mountainous province of Pinar del Rio (meaning "pine groves of the river"). Lush vegetation and huge tobacco plantations, where big barns for drying leaves are conspicuous, add bright color. Some of the world's finest tobacco is grown here.

Places to stop in Pinar del Rio include Mariel—"Naples of Cuba"—a port and popular seaside resort situated on the lovely Mariel Bay. At San Diego de los Banos there are famous mineral springs and Cabanas is a clean little fishing town set in picturesque surroundings and overlooking an island-studded bay. The Vinales Valley with its wide, multi-colored plains separated by giant flat-topped rock formations, is perhaps the most lovely corner of a beautiful island.

The provinces of Habana and Matanzas, together with western Las Villas are flat but broken with occasional hills. Eastern Las Villas is rough and broken.

Ancient and Modern

In this region, and just 65 miles from Havana is the old city of Matanzas and farther down the coast is Varadero Beach—said to be one of the most beautiful in the world. Santa Clara, capital of Las Villas Province, is a charming little city in the heart of the sugar country. Here modern and colonial architecture blend harmoniously.

On the south coast is the historic town of Trinidad, declared a national monument by the government to preserve its old buildings and their collections of priceless antiques. It is a delightfully romantic town where young men keep alive the old Spanish tradition and serenade their ladies who shyly hide behind iron grilles. Nearby on Jagua Bay is Cienfuegos, famous for fine swimming, fishing and yachting.

Camaguey, the lower central portion of the island is characterized by rich rolling plains, broken (especially in the west) by low mountains. It is the chief sugar province (there are 29 sugar mills here) and cattle raising is centred in this area. Ranchers in broad-brimmed hats and high-heeled boots add a touch of color and adventure.

The city of Camaguey has preserved, more than any other in Cuba, the old colonial atmosphere. Streets are narrow and crooked. Buildings have inner courtyards and overhanging balconies of that period. And there are so many old churches in Camaguey that it is known as the "city of churches."

Oriente, at the eastern and southern tip of the island is generally high and mountainous, but there are areas which are low and sandy. Visit Santiago de Cuba, the country's first capital. Today it is a delightful mixture of the old world and bustling modern living. Ringed by magnificent mountains, the city also boasts beautiful beaches. Hunting, fishing and swimming around Santiago are excellent.

A delightful tropical island, Isle of Pines, lies 76 miles off Cuba's southwestern coast. Once a pirates' hideout, it is today a lovely holiday spot with wide beaches, excellent sailing, famous medicinal springs and luscious tropical scenery.

Travel within Cuba may be done by air between larger centres (Cubana Airlines) or bus. Drive-yourself cars may be hired, rates varying with make of car and length of rental.

What It Costs

One of the most famous hotels in Havana is the **Nacional**, with its beautiful swimming pool, and fashionable casino. Winter rates here are approximately $13 to $16 per person per day, European Plan. Other well-known, excellent Havana hotels include **Comodora** in an attractive setting overlooking the Yacht Club just outside the city. The **Ambos Mundos** in the old section, the **Copacabana, Colina, Presidentes, Vedado** and **Sevilla Biltmore.** Rates are usually cheaper than the Nacional, and range from about $8 to $14 per person. In the provinces, tariffs are lower, and in resort areas American Plan is common. Provincial hotels of high calibre are the **Veradero** at Veradero Beach, the **Plaza** and the **Residencial** at Camaguey.

Hotel rates are usually considerably lower in the summer.

Pan American and **National Airlines** fly to Cuba. From Toronto the return fare, first class is $191, tourist, $183.

Cuba-bound tourists can "drive" from the U. S. mainland. An overnight ferry service operates between Miami and Havana three times a week. Charge for a car is $54, and for each passenger $35, plus $6.23 tax. Passenger charge includes meals and a stateroom.

Cuba, a fascinating island republic has history, glitter, modern progressiveness, rural charm and rugged beauty to offer. Cubans welcome tourists and know how to satisfy their needs. For a Caribbean holiday that's "different" try Cuba this winter.

Pan American World Airways

CURBSTONE VENDORS, *offering large straw hats and decorated bags, add gay color to the streets of Havana. A shrewd bargainer usually can get a price reduction if he doesn't mind a lengthy bit of haggling—it's an old Spanish custom.*

Here's a Chance To See New York

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Air transportation or pullman berth accommodation and theatre tickets are extras.

For double room accommodation tourists from Toronto will pay from $32.50 to $48.50, depending on the hotel. Rates for tour members from Montreal with the same accommodation will be $27.85 to $43.85. Single room, double bed or three-in-a-room accommodation is also available.

The optional itinerary includes visits to the Empire State observation roof, Rockefeller Center, NBC television studios, tour of upper and lower New York, 3-hour yacht cruise around Manhattan Island and a tour through the UN Building.

Regular tours offered by **CTAL** at present include Mexico, Nassau and Jamaica as well as "Main Street" trips to Washington, Boston and Chicago.

CPR Revenues Up 17% in July

MONTREAL (Staff) — Canadian Pacific Railway July revenue—the first month to reflect the recently granted interim increase in freight rates—at $43,098,211 was up 17.4% from $36,703,248 in July of 1955.

Higher expenses, however, resulted in a gain in net earnings of only $1,658,285 ($3,679,725 vs. $2,021,440). CPR's net earnings for the seven months to July 31 at nearly $19.2 million $4.5 million or 31% higher than $14.6 million in the corresponding period of 1955.

Here's a summary of the CPR's position:

	1956 $	1955 $	Increase $
July			
Rly. rev.	43,098,211	36,703,248	6,394,963
Rly. exps.	39,418,486	34,681,808	4,736,678
Net earns.	3,679,725	2,021,440	1,658,285
Year to July 31			
Rly. rev.	285,972,710	252,063,626	33,909,084
Rly. exps.	266,822,609	237,453,767	29,368,842
Net earns.	19,150,101	14,609,859	4,540,242

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ORION	Apr. 2	Apr. 6
ORCADES	May 18	May 21

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Abitca Lumber & Timber Corp. (Montreal)—Charles W. Buddo of **Lampard & Co.** investment dealers, Toronto, director and E. A. Charlton, formerly vice-pres. and general manager, **International Paper & Power Co.** of Newfoundland, etc., director and executive vice-pres.

Abitibi Power & Paper Co. (Iroquois Falls, Ont.)—Robert J. Askin, vice-pres. development and engineering, responsible for six major departments: research and development, technical operations, engineering, purchasing traffic and special projects; Leslie Cleminson, manager of development to be assistant to Mr. Askin; Ernest W. McBride, manager of mills, responsible to president for manufacturing operations at all Abitibi and Provincial Paper Ltd. mills.

Bausch & Lomb Optical Co. (Toronto)—Philip Monk to direct Ophthalmic Sales Division, following retirement of Lionel Amsden as vice-pres. sales. Mr. Amsden remains as consultant and management advisor and a director.

Beatty Bros. Ltd. (Fergus, Ont.)—Arthur E. Groocock, production engineer, in charge time study and methods department, he also assumes responsibility of inventory control and correlation of sales requirements with factory scheduling.

Canadian Comptometer, Ltd. (Toronto)—Alex C. Kinmond, general Canadian sales manager.

Canadian Trucking Associations (Ottawa)—Frank McCallum, head of McCallum Transport Ltd., Oshawa, Ontario, vice-pres. (Ontario).

Canadian Westinghouse Co. (Hamilton)—Mark C. Lowe, marketing manager, industrial products group.

Carbide Chemicals Co., Division of Union Carbide Canada Ltd. (Montreal) — R. S. Hughes, technical director; S. A. V. Deans and G. L. Bata, associate directors of development, chemicals and resins respectively. Dr. Deans and Mr. Bata will be located at Carbide's Montreal plant, reporting to Mr. Hughes.

Carling Breweries Ltd. (Waterloo, Ont.) — Laurier Pare, manager Carling Red Cap Brewery Ltd., Montreal.

Chrysler Corp. of Canada (Windsor, Ont.)—W. L. Bowman, director of business management; Don Tucker, supervisor public relations services, (now position).

Consolidated Diesel Electric Corp. of Canada (Rexdale, Toronto)—Jens F. Louv, Jr., sales manager.

Dominion Engineering Co. (Lachine, Que.)—P. A. Soicher, sales manager, hydraulic division.

Dow Chemical of Canada Ltd. (Toronto)—Paul D. Scott, works manager Sarnia, and J. L. Smart, assistant works manager, directors, board increased from nine to 11.

Glidden Co. (Toronto) — Donald E. McLean, advertising manager.

Great-West Life Assurance Co. (Winnipeg)—A. B. Brown and H. V. F. Wilkins, to be assistant treasurers, continue to assist P. S. Bower, assistant general manager and treasurer.

International Chamber of Commerce (Paris)—P. S. Bower, assistant general manager and treasurer, Great-West Life Assurance Co., Winnipeg, to be vice-chairman, commission on primary products and raw materials.

Minneapolis-Honeywell Regulator Co. (Toronto) — Charles Spence, chief field service engineer, aeronautical division.

Minnesota Mining and Manufacturing of Canada Ltd. (London, Ont.)—J. V. Powell, director of sales; E. H. (Ted) Lill, sales manager, succeeding Mr. Powell.

Neon Products of Western Canada Ltd. (Vancouver) — Donald B. Grant, vice-pres., new Eastern Division; William D. Dix, vice-pres. sales for Canada; Colin T. Martin continues as vice-pres.; John P. Rapsey secretary-treasurer.

Wm. Neilson Co. (Toronto)—Allan D. Grant, marketing manager, chocolate division (new position).

Ontario Loan and Debenture Co. (London, Ont.) — Alexander H. Jeffery, director, to be vice-pres.; Thomas H. Main, resigns as vice-president and executive director, continues as director.

Paymaster Consolidated Mines, Ltd. (South Porcupine, Ont) — W. C. Ringsleben of Toronto, director.

Pronto Uranium Mines Ltd. (Toronto) — Harry E. Nelems, formerly general manager, N'Changa Consolidated Copper Mines Ltd., Northern Rhodesia, managing director.

James Richardson & Sons investment dealers (Winnipeg) — Norman J. Alexander deputy general manager; Thomas E. Pilkington, assistant general manager British Columbia and Alberta, and succeeds Mr. Alexander as Vancouver resident manager; Stewart B. Phipps, assistant general manager, in charge firms investment business in Ontario and resident manager, Toronto; Hector J. Vidricaire, assistant general manager, Quebec Province, and continues as resident manager, Montreal; R. A. Gray, assistant general manager, retires.

Rotor Electric Co. and Roto-Broil (Canada) Ltd. (Toronto) — Dale Murphy, formerly manager, small appliance sales for Canada, Canadian General Electric Co., executive vice-president, both companies.

Singer Manufacturing Co. (St. Johns, Que.)—Roch Allaire, assistant woods manager Thurso works; was formerly with Anglo-Canadian Pulp Co., Forestville, Que.

Siscoe Vermiculite Ltd. and Vermiculite Insulating Ltd. (Montreal)—both wholly-owned subsidiaries of Siscoe Mines Ltd., Hans Roggenburg, vice-president; Mr. Roggenburg also elected a director American Vermiculite Association.

Sparling Tank Ltd. (New Toronto, Ont.)—William F. Sharon, formerly vice-pres. and general manager, to be president and director, continues as general manager; G. F. Carr, to be vice-president and assistant general manager; E. W. Webster a director, assistant secretary-treasurer and continues as comptroller.

Steinberg's Ltd. (Montreal) — Jack Genser, vice-president, sales.

Stowell Screw Co. (Montreal)—R. G. Brunet, executive vice-president.

Thomson Co. Ltd. (Toronto) publishers Thomson Newspapers — Roy H. Thomson, chairman; K. R. Thomson, president; St. Clair McCabe, executive vice-president and general manager; S. F. Chapman, vice-pres. and secretary-treasurer; J. S. D. Tory, director.

Todd Co. of Canada (Montreal) — Robert W. Geophegen, general sales manager.

Trans-Canada Air Lines (Montreal)—W. F. English, vice-pres., operations, to retire Sept. 30.

Travelers Insurance Company (Hartford, Conn.) — Roy W. Quance, field supervisor, Toronto.

Union Carbide Canada Ltd. (Toronto)—Ross O. Holditch, secretary continues as treasurer; W. M. Smart, former director, vice-pres., secretary and treasurer, to be a vice-pres. Union Carbide Nuclear Co. a division of Union Carbide and Carbon Corp., New York.

Young & Rubicam Ltd. (Montreal)—Ronald A. Arbique, department head traffic and production.

USSR Shopping For Canadian Building Items

Canadian manufacturers of building materials and equipment may be the next industrial group to find export gaps in the Iron Curtain.

Last week, a USSR fisheries delegation announced they were in the market for Canadian goods. This week, a construction delegation from the Soviet will be putting up purchase recommendations in Moscow to their Ministry for Canadian building materials, equipment and other items which they saw at the Building Centre, Toronto, and at plants during inspection tours.

The delegation told The Financial Post through an interpreter during a visit to the Building Centre, Toronto: "We are looking for new building products and equipment which could be of use to Russia in its construction program. We have seen much that interested us and, when we return to Moscow, we will talk business with our ministry."

The men are construction engineers — part of an 11-man delegation from Russia invited here by the Canadian National Exhibition authorities. Through the Russian Embassy, a request was made to the Ontario Association of Architects that the engineers, led by N. Koborov, deputy chairman of the State Council on Building, be given an opportunity to study Canadian building materials, equipment and appliances. Visits to the Building Centre were arranged followed by tours of clay brick, concrete product and other building material manufacturing plants.

Among items in which the Russians displayed particular interest were insulating materials, kitchen appliances, and plumbing and electrical fixtures. They took back with them a number of samples of new materials which are both insulating and vaporproof.

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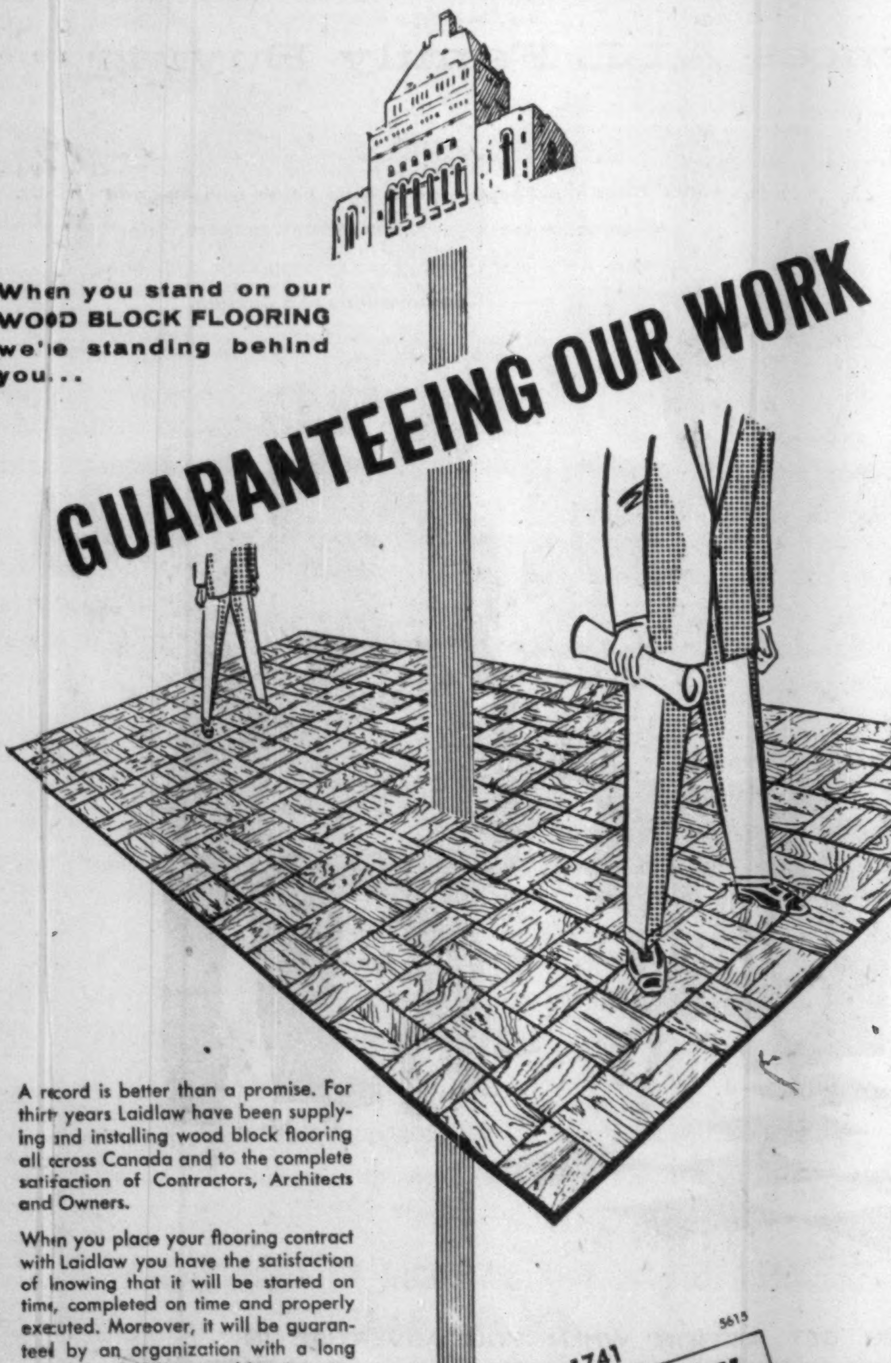

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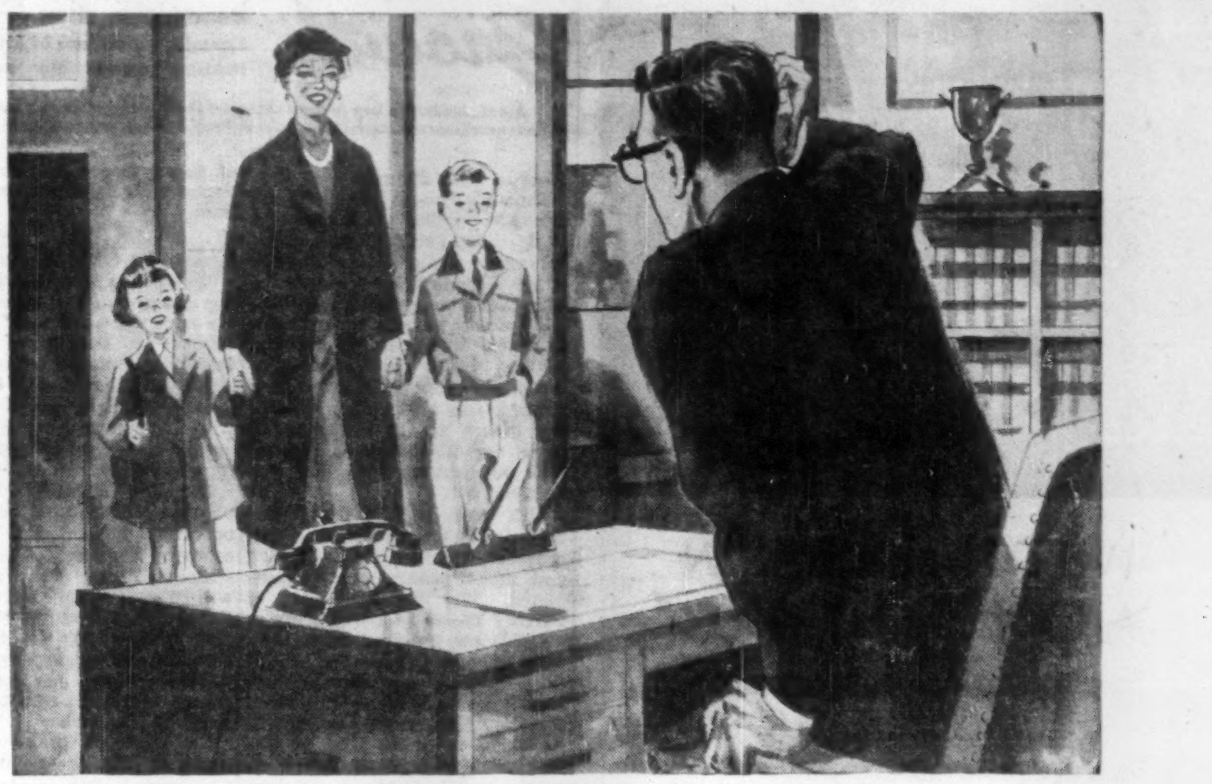

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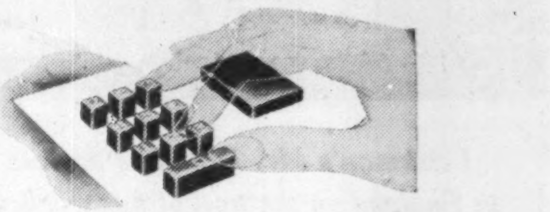

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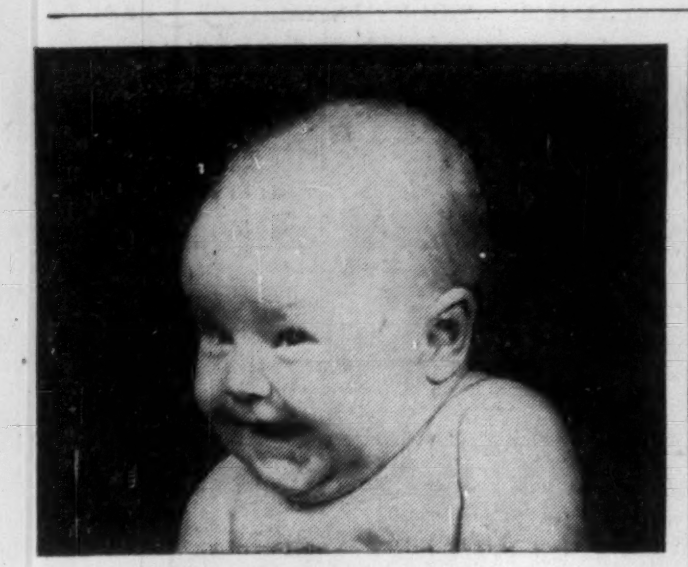

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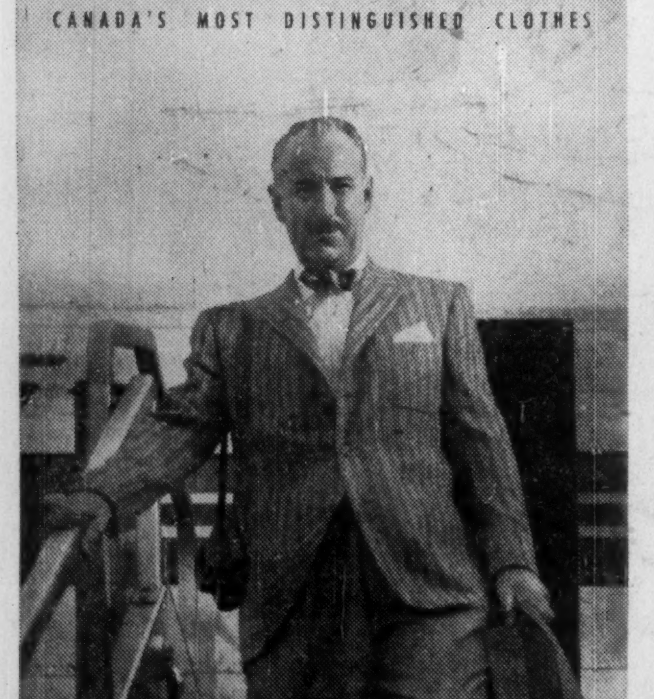

Leishman's Mr. Dillmann arrives in England on the trail of fine woollens

Leishman's chief leaves nothing to chance. And when it comes to searching out the world's finest fabrics, he does it in person. Here he is arriving at London's Heathrow Airport on the first leg of his "cloth-country" trip. To help him relax in comfort, ease and style on his flight, he wears a sports jacket of fine, fine Scotch Saxony. This material—exclusive with Leishman in Canada—has a luxurious old-world feel, yet is vibrant with new weaves and colours in wide variety. Note the very new striped effect now so popular. Here is a sports jacket that is an adventure to wear—yet so cleverly is it designed that it is the very essence of good grooming.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Power For Plants

Canada's main gas and oil province — Alberta — is having a hard time keeping pace with industrial demand for electric power. Generating capacity of all power plants which was 463,000 kw. last year, is up by more than 20% this year but still the demand from the factories is ahead of supply. Three new power plants are presently building, others are in the planning stage, and it's estimated that by 1959 the increase over 1955 will be about 60%.

This year, reports the Industrial Development Board of the province, the first units in two new steam plants will be completed. The Wabamun plant of **Calgary Power Ltd.** will bring in a 66,000 kw. gas-fired steam unit, and **Canadian Utilities Ltd.** Battle River project will put its first 32,000 kw. coal-fired unit into service. Next year, a start will be made with the City of Edmonton's steam plant in preparation for installation of two 30,000 kw. gas turbines. When installed in 1958, it's claimed they will be the largest turbines of their kind in North America. Transmission systems are also expanding rapidly.

Power developments are due largely to the expanding oil, gas and allied industries in Alberta.

* * *

Steel From Scrap

A good example of rapid industrial growth in the western provinces is provided by **Premier Steel Mills Ltd.** which is now planning to double its capacity with a second melting furnace in 1957 and to boost its labor force by 100 up to 350. Peak annual capacity is presently 35,000 tons.

Premier Steel Mills started operations last September on the outskirts of Edmonton and since then has shipped more than 15,000 tons of merchant bar steel to markets in Alberta, Saskatchewan and the B. C. interior. It's stated that much of the deliveries have gone to new markets opened up as a result of increased industrialization of the West.

The mill, the only one between Winnipeg and B. C., uses scrap steel stripped of zinc, brass, lead and copper. The scrap is shipped to the plant from all over the province, cut into required lengths and fed into an arc furnace which was designed in Italy and built in England.

* * *

Maritimes Project

As part of its drive for ever-expanding markets, **Canadian General Electric Co.** plans to provide the last word in warehouse efficiency, staff convenience and customer service in a new office and warehouse building on a four-acre site in Halifax.

The single-story project will provide 43,000 sq. ft. of floor space, and house the Halifax staffs of the company's wholesale, lamp, industrial products and electronic equipment departments. It is scheduled for completion next year and will include a service shop, display room and lunchroom. Customer facilities will include parking space, counter space and parts depot. There will be adjustable loading docks for shipping and receiving and the railroad siding entrances will be protected by canvas dock covers.

The company plans to dispose of its present Halifax office at 129 Hollis St. when the new building is complete.

* * *

Closing The Gaps

Some of the major gaps in our manufacturing pattern are slowly closing as new firms start up and established companies increase the coverage of their production. Here are some examples of the latter:

Canadian Car & Foundry Co., Montreal, has been licensed by **Budd Co.**, Philadelphia, to built and sell all-stainless steel railway passenger cars, railway disc brakes and Budd Rolokron, an antiwheel slide device. Canadian Car is a subsidiary of **A. V. Roe Canada Ltd.**, and a member of the **Hawker Siddeley Group Ltd.,** England. Under the new agreement, it will be able to produce all types of stainless steel passenger equipment, including the Budd self-propelled rail diesel car and the scenic dome-type passenger equipment of which 155 were sold by the Budd Co. over the past years to equip CPR's transcontinental Canadian.

English Electric Co. of Canada, St. Catharines, Ont., has been appointed Canadian agent for products of **P & B Engineering Co.,** England. This means that the P & B thermal relay for overcurrent and stalling protection of motors will be offered in the new English Electric drawout case which, when applicable, will also house the English Electric hinged armature relay for instantaneous protection.

Initial production of an English-sponsored line of foundry process items wil be ready for delivery over the next few weeks from **Prenco Products Co.** plant at Clarkson, Ont. Prenco has been given exclusive license to manufacture Harmark products in Canada by the **Harborough Construction Co.,** England, claimed to be the leading British producer of binders, dressings and adhesives for use with the CO2 hardening process for foundry cores and molds. Prenco is integrating the new products with its own line of See-O-Two core binders and Porlox seals for casting impregnation.

* * *

Cleaning Compounds

The market for industrial cleaning compounds and solvents and the need for associated technical services is developing rapidly. One indication of the growing demand is the decision of **Canadian Permag Products Ltd.** to go ahead with expansion now and make provision for further growth as required later.

Although Canadian Permag's plant in Montreal only came into operation three years ago, the company has already begun construction of an extension which will be used mainly for manufacturing purposes but will also provide extra storage space for bigger stocks of finished compounds. Adjoining land has been purchased to permit of later extensions as required.

The extension will increase floor space by 50% and be in use before the end of this year.

* * *

New Home Aids

The product lines of **Hoover Co.,** Hamilton, Ont., are being extended this fall by a range of small appliances to be marketed exclusively through distributors. One item will be the new steam-or-dry iron which features a stainless steel soleplate. Another is a new style coffee pot with thermostat controls. A third item is a portable, three-speed mixer and a fourth is a lightweight cleaner named the "Pixie" which, say the manufacturers, can be "comfortably carried over the shoulder like a handbag." William G. Foster, formerly with **Sunbeam Corp.,** and now sales manager of this Hoover division, has been contacting distributors and dealers across the country in recent months.

* * *

Toronto Developments

Toronto area continues to grow rapidly in industrial stature. Among industrial projects in the area covered by last week's bulletin of Metropolitan Toronto Industrial Commission are plants by a number of companies associated with important U. S. concerns.

One is **Consolidated Diesel Electric Corp. of Canada** which has now set up complete manufacturing, assembly and office facilities in Rexdale where it is manufacturing and assembling multi-purpose ground support equipment for conventional, jet and rocket aircraft as well as power and test equipment for industry, and government service.

Another is **General Latex & Chemicals (Canada) Ltd.** which expects completion this month of a 16,000 sq. ft. factory in Brampton district to make Latex products. The company already has a plant in Montreal and the extra facilities will meet growing demand in the Ontario market.

* * *

For The Surgeon

American Sterilizer Co. of Canada, recently incorporated, will start manufacturing in a new industrial area in Brampton. The 32,000 sq. ft. factory on a 2½-acre site will produce sterilizers, surgical operating tables, surgical lights and related operating room equipment. The company is a joint enterprise of **American Sterilizer Co.** Pa., and **Ingram & Bell Ltd.,** Toronto. The latter has been Canadian distributor of these products for more than 30 years.

* * *

Plastic Packaging

Chemical By-Products Ltd. is now building a 33,000 sq. ft. plant on a six-acre site on Racine Road, Toronto. A wholly owned subsidiary of Sugar-Beet Products Co., Mich., the company will continue to make the parent organization's line of waterless and powdered industrial soaps and cleansers. A division of the company is also engaged in custom packaging products for all types of industry and the new plant will contain processing and packaging equipment including facilities for filling and sealing polyethylene tubes and bottles. Future plans call for building another plant at the same location for the extrusion and manufacture of polyethylene containers.

* * *

Gas Pumps, Cleaners

Here are two other Toronto area projects:

Gilbert & Barker Manufacturing Co. this month completes a 14,000 sq. ft. single-story addition to its plant on Jefferson Avenue. The addition will permit expanded facilities to manufacture gasoline pumps, other service station equipment and automatic heating equipment.

Nicromatic Ltd., a new company, has established facilities in Mimico to make buffing compounds, cleaners and general plating supplies for the metal finishing and plating industries.

* * *

Steel Supply

One of ~~Canada~~'s biggest steel warehouse firms — **A. C. Leslie & Co.** — has found that, following the U. S. steel strike, the supply position of many steel products is not as serious as was expected. In an official summary of the situation, this is what the company reports:

"Inventories in some steel lines were high at the beginning of the strike. This was to be expected as the large consumers had been stockpiling to avoid the higher prices which were bound to come and to make sure that their production schedules were not interrupted.

"The strike hit the construction industry hardest. Not only was the work on many building projects delayed, but the railway car builders and shipyards were affected too. Any structurals that were available during the strike were mostly tagged for U. S. defense programs.

"The effect on the small and medium-sized users was not too noticeable for they had either covered themselves by earlier bookings, or purchased European including British steel. In order to carry on, they had in many cases to pay exorbitant prices for structurals as the U. S. strike encouraged some opportunists to demand fantastic prices."

British makers are now offering more cold-rolled sheets to Canada than before and some limited tonnages of hot rolled. From some other European countries, some offers of plates are still being made for shipment November/December but prices are too high in most cases to warrant consideration.

One of the most critical items as far as Canada's purchase from the United States is concerned is wide flange beams. Tonnages of this product have been on allocation for the past year and the strike has aggravated the situation further.

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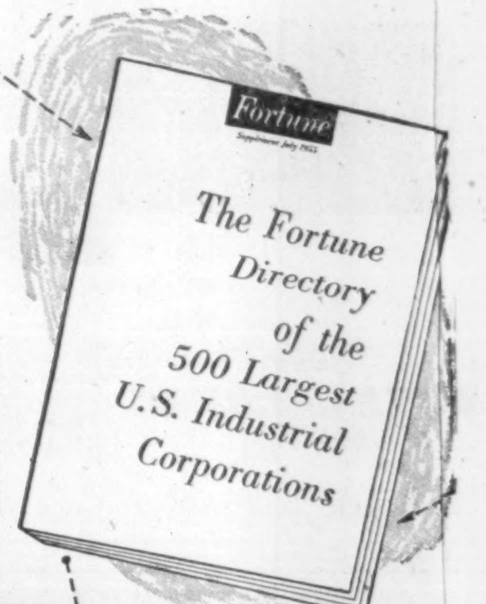
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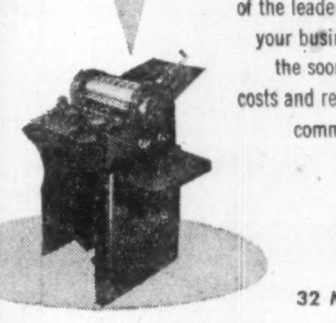

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Brainpower for Tomorrow

This Ailment Deadly: We're Short of Brains

This week at the picturesque resort of St. Andrews-by-the-Sea, N.B., several score grimly serious men gathered in conference.

They represented business, industry, education, government at the National Conference on Engineering, Scientific and Technical Manpower, sponsored by A. V. Roe Canada Ltd.

They were worried about an illness which is sapping Canada's potential, the brainpower shortage.

Their task:

- **To discuss and ascertain the extent of the manpower shortage in the critical fields of science and engineering in Canada; and to consider and recommend remedial action, both on short- and long-term bases.**
- **To consider the effect of higher education in Canada on our economic and industrial development, our ability to defend ourselves, as well as our competitive position in the markets of the world with special emphasis on scientists, engineers and technicians.**
- **To analyse the apparent problems dealing with an inevitable expansion in enrollment in higher education and to consider in what way business and industry, in co-operation with educational institutions, governments and professional associations might make a contribution to their solution.**

● *"We are in danger today of losing the cold war."*

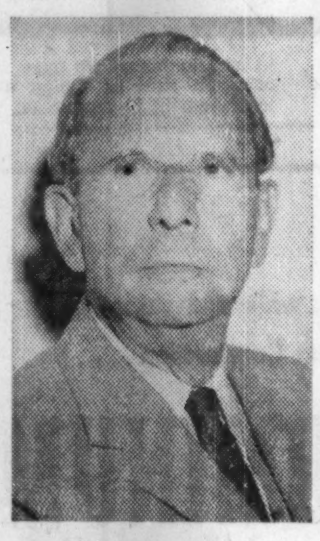
By JAMES S. DUNCAN

We are in danger today of losing the cold war unless we do something very drastic about it — and education is very close to the core of our problem.

The U. S. position of technological pre-eminence is being challenged today by the U.S.S.R. Unless we of the Western world take adequate measures to meet this situation, we are in imminent danger of seeing the leadership pass into the hands of our potential opponents.

Fifty years ago over 45% of Russia's population was illiterate.

Three years after the revolution, Lenin told his people that they were one hundred years behind other nations in technological development and that they had to close the gap within the coming generation or go under.



JAMES S. DUNCAN
Industrialist

That was 36 years ago — today Russia has 4.3 million students enrolled in institutions of higher learning, the equivalent of 19.6 per thousand inhabitants against Canada's 4.9.

When the first Five Year Plan began, technical men were rarities in Russia.

In 1954, the Soviets graduated 52,000 engineers from their universities against 22,000 in the U. S.

In 1955, Russia turned out 120,000 scientists and engineers against the U.S.'s 70,000.

Alarming as these figures are, they become more so when one considers that in the U. S. 35% of the graduate engineers take up other activities after completing their studies and never practice engineering at all.

Russia's Targets

Another sobering fact is that the actual requirement for engineers in present day Russia is considerably less than in the U. S. because their economy in 1955 was only approximately one third of that of the U. S. In fact, the target which they have set in their present five year plan ending in 1960 is still but two thirds of the U. S. figure for 1955.

There is no doubt that in planning for an availability of engineers and scientists which in 1960 will probably exceed that of the U. S. and Canada combined, Russia is not only preparing for a vast expansion at home, but is aiming at becoming the world centre of technical know-how, and scientific enlightenment for the underdeveloped nations in Asia and elsewhere.

In every factory I visited in Russia I found Chinese engineers and technicians in training — Russian universities and Tecknickums (technical colleges) are open to Chinese students. Russia today is supplying the know-how, the machine tools, the equipment and the engineers for the industrialization of China—China's first five year plan for industrialization is based upon some 150-odd major projects; most if not all of these are blueprinted in Russia.

The general opinion held recently that the U.S.S.R. was turning out scientists and engineers on a quantitative rather than a qualitative basis, has been disproved by recent visits by U.S. and U.K. educationalists.

It is now generally conceded that Russian graduates, if less broadly educated, are most highly specialized and as competent as ours — they ought to be because upon graduation it is estimated that they have put in 50% more study hours than our students.

Children and students from the nursery school to graduation, work every day of the week excepting Sunday and generally ten months in the year. The discipline is stricter and the work harder.

Those who fail to enter the universities but had a good record in high school can enter the Teknickums for a 2½-year course which qualifies them for a degree which is intermediary between the high school and the university graduate.

Teaching, and rightly so, is looked upon as a privileged profession — the teacher stands higher in the social hierachy for instance, than the lawyer or the doctor. At the Moscow University a dean would earn the equivalent of $1,500 monthly plus extras for special tuition and publications.

Another factor is the great desire to learn, to improve one's mind, to equip oneself for work of greater usefulness and earning power which is without parallel in any country within my knowledge.

Fifty one per cent of all the university graduates in Russia are in the science courses and there are about as many women as men in these professions.

Lewis L. Strauss, chairman of the U. S. Atomic Energy Commission says "250,000 or 400,000 high school students surveyed are taught mathematics from teachers not trained to teach it. The same applies to science teaching. Government figures show that part-time science teachers in our schools outnumber the full-time teachers."

Educational conditions in Canada follow somewhat parallel lines to the U. S. In neither country are they good enough to meet the challenge of our times.

Canada's Needs

Over the next 25 years capital expenditure required for the expansion of our universities alone will amount to approximately $1,750 million and their operating costs will rise from $85 million to $600 million yearly.

In addition, there are the vast expenditures to be incurred in the public schools, the teachers training schools and the new technical colleges which will require to be established if the objective of a ten fold increase in our present number of technicians is to be attained by 1980.

Important as is the problem of the physical expansion of our educational facilities, that of the training of the required number of teachers to man the public schools, the technical colleges and the universities will be more challenging still.

Given the resources, an entire university can be built in three years but the training of a qualified university professor takes seven or eight years after matriculation.

This crucial problem will not be solved until the teaching profession is established upon a higher basis of consideration, of prestige, of public recognition and of earning power.

There are many who assume

(Continued on page 16)

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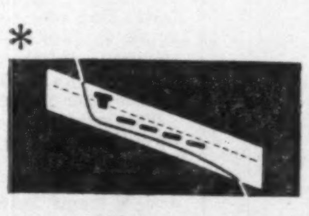

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Brainpower for Tomorrow

(Continued from page 15)

that a greater output of graduates is exclusively a university problem. This is not so, and whereas these institutions might be well advised to take a fresh look at some of their curriculums in the light of changing conditions, particularly in relation to the training of scientists, the fact remains that the university is but at the end of the educational production line. They can only deal with the human material brought to them by the high schools. It is in pre-university education that much of our difficulty lies — and here again we get back to numbers and the calibre of our teachers.

The Dominion and the Provincial Governments must carry the great share of the burden — but, faced with our present crisis, corporate giving to education measured by the standards of a decade ago or even of last year is no longer good enough if we are not to run the risk of seeing the forward thrust of our economy blunted by lack of technological personnel to keep it nourished.

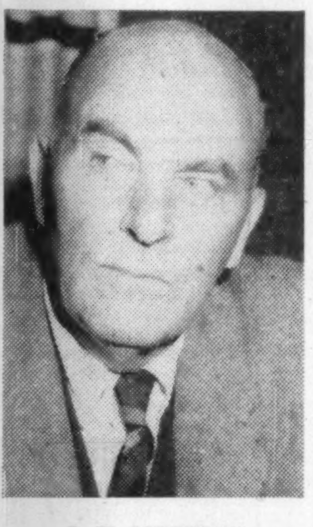
● *"Something like 20% of all our grads must enter teaching."*

By D. W. AMBRIDGE

What teaching staff and plant requirements will be needed in the not so distant future to look after anticipated enrollments?

It is not beyond the bounds of possibility that means will be found to satisfy our civilization's need for trained people, a need about which there can be no doubt. We will only develop these by constant trial and error carried out with all the energy we as a nation possess.

But we have come to a crossroads and we must resolve to travel in a direction which is new to industry, new to our educators, new to our politicians.



D. W. AMBRIDGE
President & General Manager, Abitibi Power & Paper Co.

Teachers' colleges are already badly overcrowded and in the next 25 years will be required to turn out about 50% more qualified individuals.

If secondary schools and universities are to be able to cope with increased enrollments, then in some way or other we must have something like 20% of all our university graduates enter the teaching profession.

To me this teacher college situation is one of the first things which needs to be tackled decisively. If we are to have more trained people in the population proportionately, we must have more teachers proportionately.

A. V. Roe's estimates: by 1980 it will be necessary to increase the supply of secondary school teachers from today's 17,700 to 37,200 if higher enrollments are to be coped with. This calls for a graduation of 87,600 teachers from our universities or colleges of education over the next 25-year period.

The most potent encouragement that an average young man or woman can get to enter this or that way of life is money. If after study it is found some adjustment will have to be made in teachers' salaries, then they just must be made. This is the sort of thing I had in mind when I said we are on a new road, new to industry, to educators and politicians.

What do we require in the way of new bricks and mortar, new equipment, new facilities of every sort?

We are told that our universities will need almost any sum you can care to mention. Some calculations run from a minimum of $500 million to more than three times this formidable figure between now and 1980.

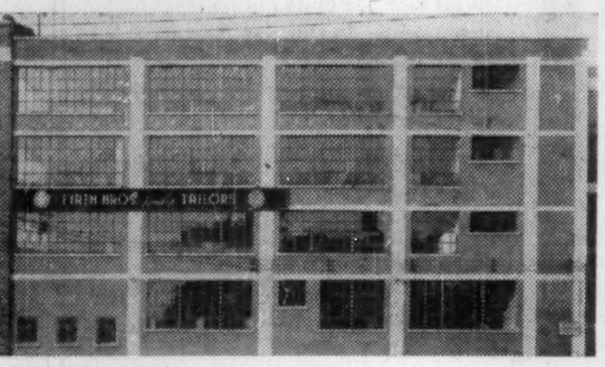
A great deal of money should be spent and most of us will be glad to see it spent wisely and as quickly as the new facilities can be adequately manned. If we cannot get trained men we are going to have to be satisfied with a slower rate of progress which I am not at all sure is not in the long run a good thing.

Industry's Responsibility

I feel confident that our universities could get all the money they could properly absorb if industry can be awakened to their urgent needs. But if this is to be done there must be more and better liaison between the universities and industry.

In this country money for education facilities comes from taxing authorities and industry —and industry must lead on the new road we are treading.

If industry is to lead, then industry's leaders must be in constant touch with the universities and not just about money but about all the problems that assail the operators of universities. Industry can help in many ways and industry must help in its own interests if for no other reason.



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● *"Scientist shortages will have a severe effect on industry."*

By Dr. O. M. SOLANDT

How is the future of Canadian economic expansion likely to depend on the supply of skilled scientific engineering and technical manpower?

There has been a striking similarity between the rate of growth of Gross National Production and the increase in engineers. In the postwar period, GNP has increased at slightly more than 5% per year, engineers at rather more than 9%. In a buoyant economy and starting from present levels of engineers in the labor force, we can expect to see a 2% increase in engineers for every 1% increase in GNP.

At this rate the dangers of saturation are real, but not imminent. Thus a figure of 6% as the anticipated annual rate of increase in engineers that could be employed in Canada seems a reasonable guide to future action.

Right now it is widely felt that Canada is, or soon will be critically short of engineers and scientists. And we have reached our present somewhat unsatisfactory position with the aid of important external factors that we cannot count on for the future.

Huge postwar immigration of scientists and engineers from the British Isles and the continent more than made up for our normal losses to the U.S. and contributed approximately 8,000 engineers. But this source of supply reached a peak in 1952 and has declined sharply since then.

Influences at Work

Several factors will increase the demand for engineers and scientists in coming years. Most important — world wide in influence — is the spectacular growth in the scale of research. Scientific and engineering manpower required to apply new knowledge is increasing far faster than ever before. For example in 1940 the B-51 fighter required 42,000 manhours of engineering. The F-86 flew first in 1953 after 1,440,000 manhours.

This same process is occurring throughout industry and will accelerate. Atomic power plants, electronic devices will require design teams many times the size of those today.

Another factor of general importance is that scientists and engineers are continually invading new fields. And it is idle to suggest that those people be kept strictly at engineering work. One of the best ways to improve the supply of engineers is to keep them in engineering jobs but even when this is done there are still places where they can take up new tasks with great profit to the economy.

Most nations including Canada also have to devote a substantial proportion of scientific effort to defense. War is more likely to be prevented by maintaining the scientific initiative in arms.

Factors peculiar to Canada which might be expected to increase demand for scientists and engineers are:

(1) Very high rate of growth in Gross National Product.

(2) With larger domestic market, more scope for designing and producing our own products.

(3) Also, if export trade is to be maintained we must depend on skill in design and improvement in production.

With a forecast of a gradual increase in the importance of secondary industry, demand for engineers will be enhanced, especially since some new industries will call for very large scientific and engineering staffs.

What does this future dependence on such skills mean in quantitive terms?

Assuming a 6% annual increase in requirements, this indicates a need to graduate some 145,000 engineers in the next 25 years. This calls for an average of 6,000 per year, twice the postwar peak of 1950 and almost four times the present rate.

Similar figures exist for scien-

(Continued on page 17)

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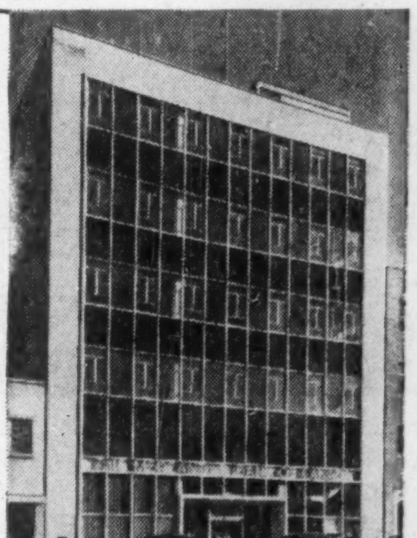
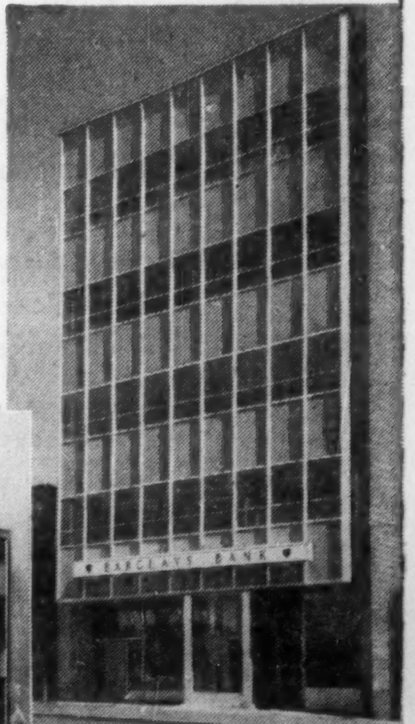
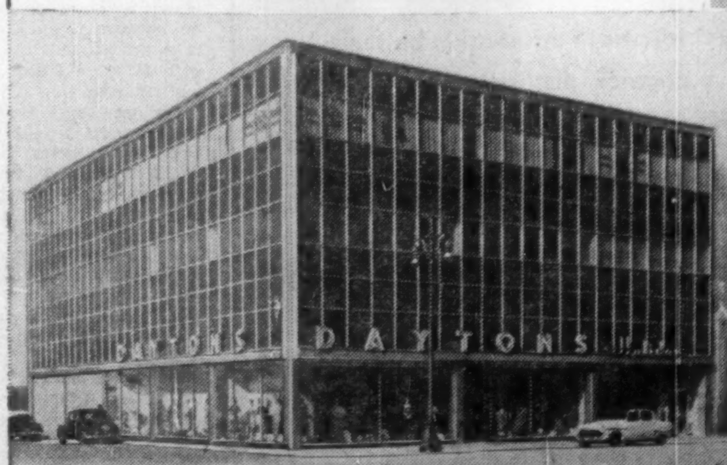


Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver



Barclay's Bank, Toronto
Architect: Blake H. M. Tedman, Toronto



Dayton Building, Winnipeg
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Brainpower for Tomorrow

"Have we the human resources to satisfy our technical needs?"

By J. D. BARRINGTON

Over the next 25 years we will need as a minimum three to four times as many engineers and scientists as now employed and ten times as many technicians.

Have we the human resources to satisfy these needs? These questions must be examined:

- How many young people will enter public school and proceed through to matriculation?
- How many of the matriculating body can we expect to go on to university?
- How many of our youth are fully equipped to go on to university but just don't get there?

We are also vitally concerned with technical education and the possibilities of such education for those high school graduates now working but who are capable of higher skills.

Before proceeding, there is an important comment to make: It may be argued that our emphasis on faculties basic to industrial and economic progress derogates the value of those other faculties which contribute to the development of cultural and intellectual values. We must make it clear we have these other values very much to the forefront. And because we believe in these we are now deeply concerned with the one segment of our society most capable of creating the power to protect them.

Consider school age popula-

(Continued on page 21)

J. D. BARRINGTON
President & Managing Director, Polymer Corp.

"Evidence points at increasingly competitive business."

By J. R. PETRIE

Canada is just about the fastest-growing country in the world. In the first quarter of this century, the physical volume of our national production was doubled. It doubled again in the second quarter, despite the great depression of the thirties. Now after seven years of the third quarter, we have achieved an unprecedented rate of economic expansion.

Exactly how far have we come?

Population: Annual average population increase since the turn of the century has been 1.95%. It reached a low of less than 1% in 1937. Postwar resurgence brought it to 3% in 1952. Upswing of postwar population cycle has brought a 14% increase since the 1951 census.

Domestic market: Increase in population and consumer income has had a profound impact on our pattern of economic expansion. Current expansion is apparently caused by the projected requirements of the growing domestic market.

Technological advances: Greater productivity per worker and increasing rate of obsolescence of plant and equipment have been important factors in the rate of economic expansion. Canadian research and scientific work playing a more important role than ever before. Result: more effective resource utilization and greater labor productivity.

Expanded financial resources: Canada's capital requirements are relatively heavier than in U. S. and most other industrialized countries because of our faster rate of growth. Roughly we need $5 of new investment for each $1 annual increase in GNP. New capital investment this year will probably be 20% greater than in 1955, more than double the amount in 1950 and six times the level of 1946.

More than 80% of recent capital requirements generated domestically. The balance — the critical increment that gives the fillip to the rate of capital expansion—has come from foreign sources, chiefly U. S.

World markets: Canada is well endowed with strategic natural resources and industrial raw materials—newsprint, lumber, woodpulp, nickel, copper and aluminum. Iron ore and uranium will soon loom large.

Last year exports totaled $4.4 billion, double 1946 and 16.5% of GNP. Ten years ago exports were 20% of GNP.

Growing Confidence: In the past, business and investor confidence, which is in some degree psychological, has often gyrated.

Canadians now appear to have acquired a feeling of assured confidence in even greater

(Continued on page 21)

ANNOUNCEMENT

E. W. B. KLEINSTEIBER, P.ENG.

T. L. LECH, C.P.A.

Mr. Henry W. Wurdemann, General Manager of The Canadian Kellogg Co. Ltd., announces the following appointments:

E. W. B. Kleinsteiber has been promoted to Manager of Procurement.

Mr. Kleinsteiber, a graduate of the University of Toronto, joined the Kellogg organization in 1942. He has been associated with the Steel Co. of Canada, National Steel Car Co. and Polymer Corporation.

T. L. Lech has joined the firm as Manager of Accounting.

Mr. Lech was formerly associated with Wright Erickson, Lee & Co., Certified Public Accountants, Department of National Revenue, Taxation Division and latterly with Olmsted & Parker Construction Co. Ltd., Engineers and Contractors, Hamilton.

"Scientist shortages will have a severe effect on industry."

(Continued from page 16)

tists. There is an indicated need for 72,650 scientists in the next 25 years. This means a graduation rate of 3,000 per year, twice the maximum output achieved in 1949.

Forecast of requirements for scientists show shortages will be more severe and have a more serious long-term effect on industry than shortage of engineers. For one reason, nearly all secondary school science teachers are science graduates rather than engineers. Only 2.5% of engineers are in teaching compared to 18.9% of scientists. Secondly, number of engineering enrollments is increasing now while numbers in science barely holding their own.

Industry will get the scientists and engineers it needs if careers are sufficiently attractive. High starting salaries are not enough to maintain the supply. Subsequent careers must be professionally and financially rewarding. This means provision for a fair share of the really high-paid jobs for top technical people.

It should not be necessary for a top scientist or engineer to become a salesman or even an executive in order to get a big salary. His direct contribution to the profitability of the enterprise should justify a salary in the top management bracket.

DR. O. M. SOLANDT
Vice-President
(Research & Development)
Canadian National Railways

Those remarks apply with equal force to scientists and engineers in the teaching profession and especially in the universities. They must be given the same remuneration as are people of comparable training and competence in industry.

Major Objectives

The basic aim of this conference is to find out how we can educate more skilled scientists and engineers for industry, in order to increase productivity, to have a higher standard of living, to defend ourselves. The immediate aims of such a policy are entirely material and their achievement can be measured in an increased output from our industries.

We are confident of our ability to increase the productivity of our country and to raise our standard of living and no one will deny that this is worthy activity. We are not so confident of our ability to solve the more difficult problems of world politics and social organization or even personal problems. And so we wholeheartedly put our efforts into improving our material lot while recognizing that this is not an ultimate personal or national goal.

While we are devoting ourselves to seeking a solution to today's problem of increasing the supply of scientific and technical manpower available in Canada and recognizing it will make an important contribution to the welfare of Canada, we must clearly understand that our efforts do not absolve us from a responsibility for simultaneously pursuing our broader and more important objectives of perfecting the social organization of Canada and of the world.

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U.S. Downtown Stores Lure Suburban Shoppers Back

Special Correspondence

WASHINGTON, D.C. — Downtown merchants of Washington think they've found an answer to the "shopping in the suburbs" problem plaguing cities in both Canada and the U. S.

Like the downtown merchants in Windsor, Toronto, Montreal, Winnipeg and Vancouver, Washington stores have been losing business to an increasing degree to suburban shopping centres. In Washington, the big suburban shopping centres not only are attracting those who live in suburbia and exurbia, but even those who live in the city.

A year ago, Washington downtown merchants tried to figure out a way to bring the shoppers back downtown. The "park-shop" idea was one answer they came up with. Most of the mid-city parking lots and stores have adopted the idea, except the big stores which have their own parking lots.

It works this way: you may park at the lot free for one hour for every purchase you make at a different store. In other words, if you buy $3 worth of stockings in one store, a $5 sweater in another and a $4 shirt in still another, you have three hours free parking.

The lot gives the motorist a ticket and in each store where a purchase is made, a sticker is pasted on the ticket providing one hour of free parking. The idea not only covers the stores, but extends to restaurants and some lawyers, doctors and dentists.

Night-Time Shopping

Another gimmick used by the downtown merchants is night-time shopping. In Washington, the stores are open every Thursday night until 9 p.m. Other weekdays they close at 6 p.m.

But on Thursday night, downtown Washington always is crowded to capacity. It looks like Christmas-time shopping.

The Thursday night shopping becomes a night out for many housewives and office workers. They eat dinner downtown, do some shopping and possibly take in the last show at a downtown theatre. Not only the stores benefit, but so do the restaurants and theatres.

While the stores remain open until 9 p.m. on Thursday, they are not open for business until noon Thursday. This gives the staff the same number of working hours. There has been pressure to open on Thursday at the regular hour, but so far this has not been done by a majority of stores.

So far, the efforts to attract shoppers downtown appear to be paying off. The flight to the suburban shopping centres has not stopped, but more people are beginning to come back downtown and shop as the merchants find ways of making it more convenient for the shopper.

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Fewer Homes, More Power In New Contract Awards

Are the effects of the credit squeeze beginning to show more clearly in construction?

Latest contract figures suggest that they are. The most serious crack in the hitherto bustling building facade shows up in the residential field, despite the present buoyant market for new homes.

Value of all construction contracts awarded in Canada last month reached an all-time high thanks to a 143.7% surge in engineering work, mostly accounted for by contracts for Aluminum Co. of Canada's $135-million Peribonka hydro power project in Quebec. The total of all construction contract values for the first eight months of this year was also 23.4% above the same period in 1955. But here is where the cracks are showing in last month's returns:

- Residential building contracts were down 38.6% over August a year ago, though only 2.3% down over the eight-month period.
- Both industrial and business categories were down last month as against a year ago. It was the first setback for these two categories for many months, and both are well ahead of 1955 over the eight-month period.

The drop in industrial and business construction contracts is not considered significant. Industry, especially, has been romping ahead at a tremendous pace this year and, over the eight-month period, is presently 61.1% above the like 1955 period. Business construction, mainly offices, schools, stores, etc., has been forging ahead more steadily and remains about 7% above 1955.

Situation Reversed

But the cutback in the residential field has been growing over recent months. Home-building started off 1956 with a great flourish. Gains in the first four months over 1955 were substantial. Now the situation is reversed. The decline in residential contracts started in a small way in May. It was about 11.8% in June, increased in July, and the August fall-off has continued that trend and emphasized it.

But even in the residential field, there are brighter sides. The notable one is provided by Metropolitan Toronto where residential as well as the other categories are still above 1955. Here the eight-month total of $372 million for all construction contracts was up nearly $80 million over 1955.

Residential building together with business and engineering was up in August in the West region, total contract values being $26.7 million ahead of August 1955.

In Montreal Metro, residential and business categories were down but industrial as well as engineering was up in the cumulative total at $311 million—$44 million above the 1955 period.

In Quebec, generally, there was a very heavy loss in the residential category and another substantial drop in contracts for commercial and institutional building. But on the monthly total, these were offset by big gains in plant and other industrial building and in engineering.

Only engineering scored in Ontario but the score was big enough to keep the August total $8.7 million above August last year.

Here are the cumulative and August contract values across Canada for this year:

Jan.-Aug., 1956	$ Mill.	% ch. fr. 1955
Residential	800.3	—2.3
Business	506.5	+6.9
Industrial	325.0	+61.1
Engineering	793.9	+68.0
Total	2,425.7	+23.4

August, 1956	$ Mill.	% ch. fr. 1955
Residential	92.5	—38.6
Business	63.1	—7.0
Industrial	26.7	—27.6
Engineering	247.8	+143.7
Total	430.1	+20.4

U.K. Company Gets Major Orders For Power Equipment

The award of multi-million dollar contracts to the U. K. firm of **C. A. Parsons & Co.** for turbo-generators for power developments in Ontario and Manitoba was announced this week.

Manitoba Hydro Electric Board has awarded a $3,663,700 contract to the English firm for two 66,000 kw. turbine generators, destined for a new steam power plant on Red River about 20 miles north of Winnipeg.

Ontario Hydro has ordered turbo-generator sets from C. A. Parsons for an extension of Richard L. Hearn generating station in Toronto which will raise total capacity from 600,000 kw. to one million kw. At present, four 100,000-kw. units are installed at the Hearn station and a further 200,000-kw. unit is scheduled for service in October, 1958.

The Manitoba station is designed for four 66,000-kw. units and construction and installation of the first two units is expected to cost about $25 million. Work on this phase will start next summer, the first unit to go into operation late 1959. The board presently has under construction another steam plant of four 40,000-hp units at Brandon, due to start operating in the fall of 1957.

First of the two newly-authorized units for the Toronto thermal-electric plant is scheduled for service in October 1959 and the second in 1960 or 1961. Orders for the boilers have gone to Combustion Engineering-Superheater Ltd.

The additional capacity is to meet increasing demand for power in southern Ontario, over and above additional resources over the next four years from hydro-electric sources including the St. Lawrence Seaway power project and extension of the Sir Adam Beck-Niagara generating station No. 2.

Realty Students Win Free Tuition

The three top students in the first year final examinations of the University of Toronto correspondence course in real estate—the first of its kind in Canada—will get free tuition next year.

The three-year course, sponsored by the Canadian Institute of Realtors, was established a year ago when the Institute was formed at the 1955 conference of the Canadian Association of Real Estate Boards in Edmonton.

The first year examination was written by 66 students from various parts of the country but the three winners are all from Ontario. They are: Miss D. J. McLean, Ottawa, 86%; K. S. Raven, Kingston, 84%; and John Fraser, Ottawa, 83%.

All successful first year students will be awarded a certificate upon which space is provided for an official seal representing each year successfully completed.

Students of not less than 30 years of age, who complete the three-year course and have not less than five years' experience in real estate, will be awarded the designation FRI (fellow). Those at least 20 years of age who meet all Institute requirements, will be awarded ARI (associate) on successful completion of the course.

In both classifications, it is necessary to hold and maintain membership in a local board or individual membership in CAREB.

New Seaway H.Q. Ready By Summer

MONTREAL (Staff)—President Lionel Chevrier of the St. Lawrence Seaway Authority, this week laid the corner stone for the Authority's $1.3 million new headquarters office at Cornwall, Ont.

The seven-story building, which will be the tallest in Cornwall, is scheduled for completion early next summer. It was designed by Gordon S. Adamson & Associates, Toronto. Contractor is M. Sullivan & Son, Arnprior, Ont., whose tender for construction at $1,337,337, was accepted last year.

Sonograph Opens Vancouver Office

Sonograph Ltd., dictating equipment makers, opened a branch office in Vancouver this month, the fourth branch office in 18 months.

G. Morley Thompson, president, said the company's growth was typical of many growing Canadian firms. "We are pleased that our faith in Canadian engineering, manufacturing and merchandising has been more than vindicated," he said.

Sonograph, claimed to be the largest Canadian maker of dictating equipment, are now merchandising Canadian made **Clary** adding machines and cash registers.

6,000 SQUARE FEET — TORONTO

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THE HIGHEST OR ANY ALL CASH OR PART CASH AND TIME PAYMENT TENDER SHALL NOT NECESSARILY BE ACCEPTED.

Sealed tenders addressed to the Draper Real Estate Co. Ltd., 1435 Lakeshore Road, Toronto "14", Ontario, will be received at the said address up to:
11.30 a.m. Thursday, October 11, 1956

for the purchase (subject to the conditions of sale hereinafter mentioned) of all the outstanding shares of stock of the said company making wholesale furniture and building materials etc. All tenders must be accompanied by a certified cheque payable to the Draper Real Estate Co. Ltd. in Trust for 5% of the amount tendered, which will be returned if the tender is not accepted and forfeited to the undersigned for the vendors as non completion of contract penalty if the tender is accepted and sale not completed by the purchaser. A further 5% must be paid on acceptance of the tender and the balance upon closing or within 30 days thereafter or as may be arranged with the undersigned as the agent for the vendors.

Identity of company and arrangements to inspect its plant and inventory on any Saturday may be made on application to the undersigned. Details of balance sheets, company plant and equipment manual and further conditions of sale may be inspected and discussed at the offices of the undersigned.

Dated at Toronto this 30th day of August 1956

Draper Real Estate Co. Ltd., Brokers
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Well kept 40,000 foot factory in City—ample parking and trucking facilities.

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Two-storey downtown factory building — Suitable for large laundry dry cleaning or warehouse.

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127 acres Newmarket can be subdivided if a substantial industry is located in town.

100 acres Malton can be sold immediately for industry with railway siding. For residential purposes can be subdivided when water is available. Price $2,000.00 per acre.

40 Acres—Martingrove Avenue, Etobicoke. $8,000 an acre can be subdivided in two years.

92.7 acres, Scarborough Township, Gore Road and Brimley Avenue, $1,800.00 an acre, North of By-pass highway.

40 acres Whitby, Ontario—next to developed subdivisions, $2,200.00 per acre.

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OWNED BY
CENTRAL MORTGAGE & HOUSING CORPORATION
AT
AJAX, ONTARIO

SEALED TENDERS, plainly marked as to content and addressed to the undersigned will be received up to 2.00 P.M., E.S.T., **THURSDAY, NOVEMBER 15TH, 1956**, for the purchase of certain lands, buildings and miscellaneous assets now owned by Central Mortgage and Housing Corporation at Ajax, Ontario. The offering includes approximately 1940 acres of land, approximately 36 commercial and industrial buildings, a central steam generating plant, a hostel of 65 rooms, and other assets. Detailed listings of the properties offered, terms and conditions of sale are available for viewing purposes only at the Corporation's Regional Offices at Vancouver, B.C., Winnipeg, Man., Montreal, Que., Halifax, N.S. Forms of tender required are available only at the address shown below. A deposit of $100.000 is required for each set of documents. Each tender must be accompanied by a security deposit of $100,000.00. A certified cheque only will be accepted as a security deposit. The highest or any tender NOT necessarily accepted. All cheques are to be made payable to the order of Central Mortgage and Housing Corporation.

H. W. Hignett, Supervisor,
Ontario Region,
40 Eglinton Avenue East,
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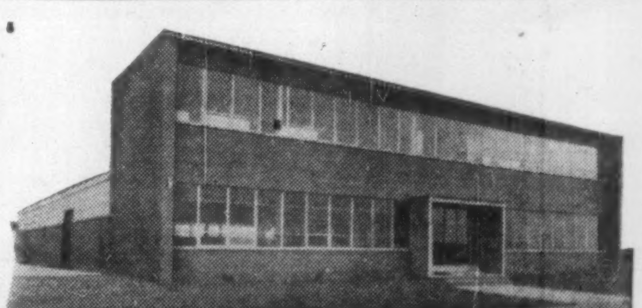

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Sept. 11, 1956. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¾	98
3	June 1960 ...	96¾	97
3	Feb. 1962 ...	95½	96
3	Oct. 1963 ...	94½	95
3	Sept. 1966 ...	93½	94
3	Perpetual ...	†86½	87½
2¾	June 1968 ...	89½	90½
3¾	Jan. 1975/78.	98¾	100¼
3¼	June 1974/76.	92	93
Can. Nat. Railways:			
3	Jan. 1959 ...	97½	98¼
2¾	Jan. 1967 ...	89½	90¼
3	Jan. 1968 ...	92¾	93¼
2¾	Sept. 1969 ...	89	90
4¼	July 1957 ..	‡100	101
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*95	97
4	Jan. 1962 ..	*100	102
Inc. Bank of Reconstruct. & Development			
3¼	Apr. 1965	90	92
3½	June 1969 ...	91	93
C'wealth of Australia:			
4	Nov. 1970 ...	95½	97

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	‡90½	92½
British Columbia:			
4¼	Jan. 1969 ..	‡100	102
3	Dec. 1960 ...	95	96½
3	June 1964 ...	91½	93½
5	Sept. 1959 ..	‡101½	103
B. C. Power Comm.:			
3	Oct. 1967 ...	88	90
Manitoba:			
4	Dec. 1957 ...	‡99½	100½
5	Dec. 1959 ..	*101½	103
5½	July 1958 ...	101	102½
3	Oct. 1963 ...	89½	91
4¼	Dec. 1956 ...	‡99½	100½
New Brunswick:			
4¼	Apr. 1961 ..	‡100	101½
2¾	June 1966 ...	84	86
3¼	May 1957 ...	98½	99½
3½	Sept. 1965 ...	92½	94
Nova Scotia:			
4¼	Nov. 1960 ..	‡100	101¾
5	Mar. 1960 ..	‡101	102½
3½	June 1963/65.	90½	92½
3	June 1956/58.	97½	98½
2¾	June 1965/68.	85	86½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85	86½
4	June 1962 ..	*99	100½
4¼	Jan. 1962 ..	‡101	102½
2¾	July 1967/76.	83½	85½
3	Nov. 1963/65.	90½	92
5	May 1959 ..	*101	102½
4	June 1969/72.	97	98½
Ontario Hydro Comm.:			
4	Aug. 1957 ...	*99½	100½
2¾	Oct. 1965/68.	86	87½
3	Dec. 1963/66.	90½	92
3	Nov. 1967/69.	87	89
3¼	May 1974/79.	88½	90½
Prince Edward Island:			
3	Oct. 1965 ...	88½	90½
Quebec:			
4¼	Aug. 1958 ...	99	100½
4½	Jan. 1963 ...	100	102
3	Sept. 1962/64.	91	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	85	87
3	Dec. 1958/60.	94	95½
3¼	May 1971/74.	86	88
Saskatchewan:			
5	Aug. 1958 ...	100	102
4¼	Mar. 1960 ...	‡99½	101
5	Dec. 1959 ..	‡101½	103
3	Mar. 1963 ...	91	93
3½	Nov. 1960/62.	92½	94½
3¾	Oct. 1962/65.	94	95
Newfoundland:			
4½	July 1965 ...	100	101

*Payable Can., N.Y. or £. ‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

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Chittharanjan Locomotive Works India invites tenders *for supply of* 70 pieces Boiler quality plates (99 long tons approx.) and 1,772 pieces Boiler quality plates steel for inside fire box (approx. 2,282 long tons). The IRS specification for the above items are IRS R/21 and IRS R/29. The nearest American specification is AAR M115 Locomotive Flange Grade and AAR M128 Grade.

Detailed specification of the above items may be obtained from India Supply Mission, 2536 Massachusetts Avenue N.W., Washington 8, D.C.

Tenders are to be submitted by 2 p.m. on 12th September, 1956.

P. P. KAPOOR,
Assistant Director

TENDERS

Directorate General of Supplies & Disposals, Shahjahan Road, New Delhi, India, invites Tenders for supply of about 2 million M. S. Bearing Plates to IRS specns. required for Indian Railways:

Form of Tender set may be obtained from India Supply Mission, 2536 Massachusetts Avenue, N.W., Washington, 8, D.C., at a price of $2.10. Tenders are to be submitted direct to the Directorate General of Supplies and Disposals, Shahjahan Road, New Delhi, India, to reach him on or before 2.30 P.M. on 16th October, 1956.

A copy each of the drawings and specifications mentioned in the Schedule to tender is available on the India Supply Mission and can be seen by the intending tenderers on request.

L. C. WADHWA,
Superintendent.

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Only Principals should reply. All enquiries will be treated in the utmost confidence.

Box No. 931, The Financial Post, Toronto

Cottons, Woolens Better Synthetics Off This Year

MONTREAL (Staff) — Mixed prospects appear to be in store for Canada's textile industry.

As mills rounded the half-year mark and embarked into the third-quarter operations, the cotton and woolen textile segments of the industry, on the whole, appeared to be faring somewhat better than last year while the outlook for the worsted and man-made fibre textiles appeared somewhat gloomy.

Activity in the cotton textile industry, as measured by openings of bales of raw cotton, was slightly ahead of the first seven months of last year and indications are that this segment of the industry should be further improved by the year end. Cotton mills are now entering their traditionally most active season, the fall and winter months.

Bale openings for the first seven months at 212,600 bales are slightly higher than 210,500 bales opened in the corresponding period of 1955. Since May when cotton bale openings slumped sharply from last year's level due to strikes, the industry has shown steady improvement and in July bale openings exceeded openings in the same month last year by a narrow margin.

Demand for Woolens

Woolen cloth shipments for the first half year at 8,043,000 yards were up about 1.2 million yards over 6,933,000 yards in the first half of 1955. However, shipments so far represented about 59% of apparent domestic consumption as against 63% in the first half of 1955.

Apparent woolen cloth consumption in Canada in the first half of this year, at about 13.7 million yards, is up considerably from the 10.8 million in the first half of 1955.

Worsted cloth shipments for the first half of 1956, on the other hand, at 2,750,000 yards, are down slightly from 2,808,000 yards in the first half of last year. In addition these shipments represent about 52% of apparent Canadian consumption as against 57% in the first half of 1955. The total domestic consumption at nearly 5.3 million yards, has edged slightly higher from consumption of 4.9 million yards in the first six months of last year.

So far this year, man-made fibre textiles have made the poorest showing. Production at 51,522,000 yards for the first seven months compares with 53,958,000 yards produced in the first seven months of 1955. In addition, this accounted for about 72% of apparent Canadian consumption as against 74% last year.

Total consumption, at 70.2 million yards in the first seven months, is slightly lower than the 71.6 million yards last year.

The Canadian wool and worsted mills are now concluding sample showing of spring lines, and report volume of orders received about as high as in the previous year, but spread over more customers.

Stiff Competition

Domestic mills are anticipating stiff competition, particularly from Italy and the U.K. This year Italian mills showed their wares in May-June, considerably earlier than the traditional July-August period. English mills which generally held their showings in the July-August period, indicated that next year they too may hold their sample showings at an earlier date. This may mean that domestic mills may have to follow suit with earlier showings.

Although wool prices have been stiffening in the past few months, the price increases do not appear to be reflected in the spring lines. However, if the current high prices of wool are maintained, price increases will likely occur in fall lines.

Canadian man-made fibre fabric exports at 954,828 yards in the first half of this year were up substantially from 593,149 yards a year ago. Export markets include New Zealand which took 248,000 yards, Venezuela, 160,000 yards, and the Union of South Africa with almost 77,000 yards. However, exports comprise only a small part of total Canadian production.

On the import side of the picture, cotton piece goods brought into this country during the first five months of the year at 26.1 million lb. was up considerably (20.5 million lb. in the corresponding period of 1955). Woolen mills are facing stiffer competition with 3.4 million lb. of worsteds and serges imported into Canada (2.6 million lb. last year). Also up are imports of man-made fibre fabrics, the five-month import total for which stood at 3.6 million lb. as against 3.4 million lb. in 1955.

Trans-Canada Pipe Shipments Are Resumed

First pipe deliveries to the trans-Canada gas pipeline project since the U. S. steel strike cut off supplies in July are expected to leave U. S. mills late this week.

Deliveries to the pipeline right-of-way in Saskatchewan are expected now at regular intervals. Although the schedule of deliveries could improve over the next few weeks, at the moment—based on a tentative schedule given **Trans-Canada Pipe Lines**—it looks highly doubtful that there will be sufficient pipe available to complete the 575-mile Alberta-to-Winnipeg stretch this year.

It looks as if there will be sufficient pipe to keep the two present spreads now working on the pipeline job fully occupied. If greater supplies are forthcoming then arrangements have been made to add one or two extra work spreads. Approximately 83 miles of 34-inch pipe have been placed in the ground by the two spreads to date.

Right-of-way has been cleared and graded for 186 miles; pipe has been strung 109 miles; 100 miles of ditching has been completed; 91 miles of bending, 88 miles of pipe has been welded; 86.2 miles of pipe has been cleaned, primed, coated and wrapped; 83 miles has been lowered in the ditch.

Working on the contract are **Majestic Contractors Ltd.**, from Burstall, Sask., to Leinan, north of Swift Current, and **Canadian Bechtel Ltd.**, from Leinan to Pense, east of Moose Jaw. Each contractor has a spread of about 110 miles.

World-Wide Radio Engineers Will Meet In Toronto

Several thousand engineers, scientists, executives and buyers from all parts of the world are expected to attend the convention and exposition in Toronto of the Institute of Radio Engineers of Canada on Oct. 1, 2 and 3.

Canada and other countries will be showing here for the first time their latest achievements in electronics and nucleonics. The display by 134 manufacturers will range from tiny components to guided missiles and computers.

The National Research Board, Atomic Energy of Canada Ltd., Defence Research Board, the Department of National Defence and the Post Office Department, with its unique, Canadian-designed electronic letter sorter, are included in the 90,000 sq. ft. display in the automotive building in Exhibition Park.

Two scientists from Israel are among the many presenting technical papers. Altogether 26 sessions have been arranged to hear 132 technical papers, covering all the electronic industries.

The formal opening by Trade Minister C. D. Howe will be followed by a banquet at which Transport Minister George C. Marler will speak.

Special arrangements are being made to encourage visits to the convention by students from universities, technical and high schools and institutes. There will be a public day on the final day, Oct. 3, from 3 to 10 p.m.

The convention marks the 30th anniversary of the I.R.E. in Canada, which now has 2,000 members and 13 branches conducting monthly meetings coast to coast.

REPRESENTATIVE PARTNER?

Canadian with established connections throughout Canada will act as direct sales representative or would consider partnership in a manufacturing or sales co.

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PACIFIC COAST REP.

Experienced merchandizer looking for manufacturer who wants representation on Pacific Coast and in Western Canada.

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OWN YOUR OWN PROFITABLE BUSINESS

Here is your opportunity to become the owner of a store affiliated with one of Canada's fastest growing chains of Dry Goods-Variety Department Stores. Low rentals. Good foot traffic locations. Stores will carry complete lines of popular priced Dry Goods and Clothing for the entire family. Tentative Grand Opening dates from October 1st on. If you are looking for a potential money-maker and would like further information relative to this program . . . Contact — Development Supt.,

Robinson, Little & Company, Limited

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Whatever your needs are, let our on-the-spot service be your *doorway* to profits in this country of untold business opportunities.

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MEXICO.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Sharp Upsurge In Output, Demand of Cdn. Fine Paper

MONTREAL (Staff)—Canada's fine paper mills are operating at capacity plus, but they are still hard put to meet the strong demand.

In some grades, mills are four to six weeks behind orders, although production this year is up almost 16%. Output in the first seven months was 144,619 tons, against 124,832 tons in the like period of 1955.

In the past three months there has been a particularly sharp upsurge in production. Advances over year-ago levels were 17.2% in May, 25.3% in June and 34% in July.

In the U. S. fine paper prices advanced last February and against last month by $25 per ton, reflecting strong demand. In Canada, the only increase this year was at the end of May, about $13 per ton.

While Canadian fine paper producers are enjoying high levels of capacity and good earnings position, they may not advance the price again this year. To date there has been no suggestion they will.

However, if strong demand continues it would seem they may have to further increase capacity either by new machines or speed-ups. If this develops and costs keep rising the price may increase.

No Demand Let-Up

There is no sign of a let-up in demand. Fine paper production more or less parallels the trends in general business. That is, the more goods there are, the more packing required, more shipping, more orders, etc. therefore, there is greater use of paper.

The latest report of the Canadian Pulp & Paper Association discloses that shipments to Canadian consumers are up 15.3% for the first seven months (135,937 tons against 117,915 tons) while shipments to export markets are up 21.5% at 9,336 tons against 7,684 tons.

In July shipments to Canadian consumers were up 32.2% at 18,646 tons against 14,106 tons and shipments to export markets were up 51.4% at 1,213 tons against 801 tons. While exports were sharply higher, the tonnage is so small that one or two new orders can make a great percentage difference.

New CNR Line To Chibougamau Well On Way

MONTREAL (Staff) — CNR's $35-million railway line is expected to reach Chibougamau next spring.

Some 70 miles of the line which runs from Beattyville to Cache Lake has been laid. By year end Opemiska will be reached.

On the eastern wing, extending from St. Felicien to Cache Lake, clearing and preparation of right of way is now being undertaken on the section from Beattyville to Chigoubiche Lake. Tenders for right of way work on the second section on to Cache Lake, have been called and awarded.

A branch line will be built from Cache Lake, meeting point of the two wings, to Chibougamau proper.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS WANTED

EXECUTIVE AVAILABLE

McGill Graduate-Mechanical Engineer — 27 years experience in Sales and Managerial positions with country-wide sales organization. Last ten years in Toronto area. Capable of assuming full responsibility of manufacturing plant or sales organization. Box 944, The Financial Post, Toronto.

Mining Engineer

PROFESSIONAL ENGINEER, age 31, 7 years' experience in mine layouts and mine surveying, interested in opportunities both in mining and in other fields such as municipal, housing, sales, available one month's notice. Box 954, The Financial Post, Toronto.

SPANISH, PORTUGUESE, French, Italian, German business letters, etc. translated promptly by R.I.A. Accountant. Reasonable rates. Permanent service. Box 955, The Financial Post, Toronto.

POSITIONS AVAILABLE

ENGINEERING AND PRODUCTION SUPERVISOR

We design and manufacture industrial and commercial finned tube heating and cooling equipment, and through an associated company, tire repair equipment.

We require the services of a mechanical engineer with experience in design and production of steel and non-ferrous metal equipment.

The applicant should preferably have experience in heat transfer engineering or a willingness to learn.

The position involves direction of a small engineering and drafting office with gradual assumption of responsibility for all manufacturing operations.

This is a management position in a small but aggressive and growing organization.

Applications giving personal background, qualifications, experience, and salary expected should be sent to:

General Manager, Unifin Tube Company, P.O. Box 7, LONDON, Ontario.

Business Opportunities

RANCH FOR SALE

ATTRACTIVE RANCH with stock for sale. Beautiful location, ideal climate 16 miles from Kamloops, 2160 acres deeded 160 lease. Electricity, running water; good hunting and fishing nearby. For further particulars write to Hidden Valley Ranch, Rayleigh Mount, B.C.

MANAGER-COMPTROLLER AVAILABLE

Varied and highly successful record in industrial and commercial management, with sound accounting background. Previous responsibilities include Budgeting, Cost Reduction, Sales Promotion, Inventory Control, Systems & Procedures. Highly resourceful, pleasant personality. Seeks challenging position offering ample scope for advancement.

Box 966, The Financial Post, Toronto

PURCHASING AGENT

seeks greater challenge in Niagara District or would invest services and modest capital in going concern, **12 years' experience Purchasing, Steel** Products Industry, good working **knowledge accounting, financing. Energetic, resourceful, reputable, aged** 35.

Box 962, The Financial Post, Toronto.

Executive Assistant and Secretary

Mature woman, aged 25, Masters degree, desires challenging position as secretary or assistant to top executive. Attractive personality, capable of making key decisions, facility for handling peak loads, ability to manage personnel. Experienced as university instructor, research analyst for the U. S. Government and secretary to hospital director.

Box 958, The Financial Post, Toronto.

SENIOR PR MAN

seeks greater challenge

Skilful public relations writer, organizer, contact man. Toronto location preferred.

Box 959
The Financial Post, Toronto

SALES EXECUTIVE

Married family man, age 38, broad experience as general sales manager of products to industrial field—automotive, hardware, stationery, paper distributors as well as retailer and consumer outlets. Topnotch references and contacts. Previously organized and established sales staff for new company. University education. Experience sales administration, promotion, training, marketing. All phases pertaining to sales. Available immediately, anywhere in Canada. Are you interested? May we get together? For résumé and psychological report

WRITE BOX 958, THE FINANCIAL POST, TORONTO

AVAILABLE

Chartered Accountant with several years senior industrial experience in administration of accounting, finance, credit and related company activities. Successful background as corporate officer and a thorough knowledge of Canadian business practise and legal requirements.

Excellent references as to competency and ability to cooperate smoothly with associates, customers and other departments. Anxious to relocate for broader scope or future growth.

Box 960, The Financial Post, Toronto

OPPORTUNITY

Chartered accountant required to manage branch office in Maritimes.- Partnership available in due course. Apply in confidence — details

BOX 963, THE FINANCIAL POST, TORONTO

CHIEF ACCOUNTANT

Qualified accountant preferably recent graduate Chartered Accountant required to take charge of financial operations of expanding food business in Toronto area.

Position offers attractive salary with good future for successful applicant. Age 30 to 40.

Please write stating age, experience and qualifications. Applications held in confidence.

GEORGE A. TOUCHE & CO.
67 YONGE STREET, TORONTO

NATIONAL TRADE ASSOCIATION

offers attractive post as Department Manager in Industrial Relations field. Applicants should be 35 or over with sound educational background and practical experience in industrial relations work. In addition to first-class knowledge of labour legislation and regulations, ability to prepare briefs and reports and analyze statistical data is necessary. Please write in confidence full details of education, experience and salary required.

BOX 961, THE FINANCIAL POST, TORONTO

PRODUCTION MANAGER AVAILABLE

Ontario or East. Six years supervisory experience in production, quality control, trouble shooting and process development. B.Sc. in chemistry and biology.

Box 965, The Financial Post, Toronto

MECHANICAL ENGINEER

Six Years Experience
Plant Engineering
Engine Development
Married — Age 32
Wishes to enter Sales Field.

Box 946, The Financial Post, Toronto

HOTEL COMPTROLLER WANTED

For modern 250-room hotel. Must have accounting background with Hotel experience. Reply giving full particulars.

Box No. 947, The Financial Post, Toronto

INDUSTRIAL PHOTOGRAPHER

competent to establish and operate complete photographic department, or build up and supervise larger group, seeks position.

Available for some assignments during September-October, basis daily fee plus travelling and materials.

Write Box 952,
The Financial Post, Toronto.

ADVERTISING REPRESENTATIVE

For new high class professional publication. Drawing account and commission for the right man. Write, giving full particulars, to

Box 949, The Financial Post,
Toronto

Part-time Personnel Consultant Available

Experienced Personnel Manager can help you solve your problems on a part-time consultant basis. No job too small.

Box 951, The Financial Post, Toronto

FINANCIAL ANALYST

Master of Commerce graduate, age 27, seeking challenging position in financial or security analysis. Possessing intensive training in mathematics and post-graduate business administration. Present position — the assistant to prominent financial executive.

Box 945, The Financial Post, Toronto.

WRITER

Required for Large Electrical Organization with Head Office in Toronto

At least five years' writing experience, preferably in the newspaper and magazine fields, to assist in Executive writing assignments, such as speeches, feature articles, reports, and some editorial research.

Full employee benefits. Salary ranging from $4,000.00 depending on qualifications and experience.

Apply stating age, qualifications and experience to **Box 950, The Financial Post, Toronto.**

Chartered Accountants

A firm of Chartered Accountants in the Maritime Provinces has an opening for a Chartered Accountant who has received his C.A. diploma within the last five years. Applicant must be the type of person who will qualify eventually to manage a branch office and to enter into a partnership arrangement.

Our staff has knowledge of this advertisement. Applications will be treated confidentially.

**Box 948
The Financial Post, Toronto**

DIRECTOR GENERAL OF SCIENTIFIC SERVICES

required for

DEPARTMENT OF MINES AND TECHNICAL SURVEYS
Ottawa

Starting Salary — $12,000 to $14,000

The appointee will work under the immediate direction of the Deputy Minister and will be expected to plan and coordinate the Department's research and technical activities.

Candidates should be university graduates with outstanding reputations as scientists and administrators.

For details and application forms, write to:

CIVIL SERVICE COMMISSION, OTTAWA

Please quote competition 56-383

EDITORIAL WRITER

required for

PROVINCNAL DAILY NEWSPAPER

We need an experienced writer to help conduct an independent and community-minded editorial page in one of Canada's leading smaller city newspapers. Successful applicant must become a part of the community, and be able to interpret its problems and its viewpoints to his readers.

This is an opportunity for a satisfying writing career for the proper person.

Please apply in writing, giving full details as to personal history, political inclination, experience, salary required, etc. Address application to:

THE ST. CATHARINES STANDARD
ST. CATHARINES, ONTARIO

Attention:
Mr. W. B. C. Burgoyne

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DICTAPHONE ® DICTABELT RECORD
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Easiest way to do a week's dictation: put it on 5 Dictabelt records

HERE'S ALL the business dictating you're likely to do in a full week at the office—recorded on five little belts of plastic.

They're DICTABELTS—amazing dictation records of the Dictaphone TIME-MASTER dictating machine. (Week's cost—less than a pack of cigarettes.) DICTABELT economy is only one reason why more people buy TIME-MASTER than all other dictating machines combined.

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204 Eglinton Ave. E., Toronto 12, Ontario

The Dictaphone TIME MASTER *dictating machine*
"Takes the words right out of your mind."

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204 Eglinton Ave. E., Toronto 12, Ont.

☐ Please send me a free *Dictabelt* record and my copy of the new, 8 page illustrated booklet *Communication*.

☐ Please contact me to arrange a TIME-MASTER dictating machine demonstration with no obligation.

☐ Please have your consultant on *all* types of written communication call on me as soon as possible.

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Company...

Address..

City and zone..............................Prov...............

ANNOUNCEMENT

Labatt appointment

N. E. HARDY

The Board of Directors of John Labatt Limited are pleased to announce the appointment of N. E. Hardy as General Manager of the Company's Ontario Division. Mr. Hardy was formerly General Manager of the Toronto Division.

Brainpower for Tomorrow

● "Evidence points at increasingly competitive business."

(Continued from page 17)

economic advances. Management's expansionist sentiment is a positive factor in the rate of economic growth.

This means we are no longer basically a primary industry country. Hewers of wood and drawers of water thesis is invalidated. The evolving pattern is toward a better balanced economy.

Primary industries are more important relatively to the economy than they were 50 years ago. But the glamour of resource discoveries has exaggerated their relative importance in the over-all economy. In the last five years capital investment in mining and forestry has been only one third of the amount invested in manufacturing.

The Picture Today

These are salient features of our economic position today:

1—The economy has a full head of steam generated by a vast capita program, strong world and domestic markets, heavy government spending, confidence.

2—There are inflationary pressures on the price structure.

3—Government policy is concentrated on restraint and stretchout of expansion program.

4—Continuing inflow of capital.

5—Unprecedented inflow of capital goods and industrial raw materials is leading to a deficit on commodity trading.

6—Record levels of general prosperity.

7—Constant pressure of organized labor for increased pay.

How much staying power is there in today's buoyancy? Many domestic expansionist forces are still unspent. They could push the economy forward for several years before any period of consolidation or adjustment. But this could be limited by factors beyond Canadian control such as export market changes.

All evidence seems to point to increasingly competitive business conditions at home and abroad.

My guess is that during much of the next decade our rate of growth is likely to be slower. But the second decade from now could well be a period of greater acceleration in the economy.

Here are some guesses about Canada's position in 1975:

Population will be something over 22 million, an increase of 37% over present figure.

Long-term trend of creeping inflation and higher living costs coupled with desire for higher living standards may well halt postwar decline in ratio of labor force to population. By 1975 available manpower should be 8.6 million compared to 5.5 million last year.

DR. J. R. PETRIE
Economist

Persons at work in 1975 likely to be 8.5 million, unemployed 300,000, assuming a high level of economic activity.

Prevailing hours of work likely to be 40 hours as against 41 to 45 today. Wider adoption of vacations with pay. Four-day week in some industries.

Output per worker to average an annual 2% per year increase, compared to a net 1.5% now. This anticipates greater mechanization, increasing capital investment per worker and automation.

Gross national product of some $58 billion in terms of 1953 dollars. This means annual average increase of 4% compared with 3.62% in first half of century. If long-term inflationary trend continues GNP in 1975 dollars will be substantially higher.

In short, rate of growth in third quarter of the century will be faster than in the first half and economic plannings should be geared to this assumption.

● "Have we the human resources to satisfy our technical needs?"

(Continued from page 17)

tion groups over the next 25 years. We can expect a 65% increase in the 6-13 year old school age group and a 110% increase in the 14-17 secondary school group. The larger increase in the last group is due to the fact some of these children were born during the high birth rate period immediately after the war.

This is our basic material. How we educate these determines our success in achieving the required number of graduations from universities.

Current performance is far from good. Only one in ten of our public school children achieves senior matriculation.

Of a sample group of 10,000 children entering grade one:

- Some 3,200 are lost by entrance into grade eight.
- Another 1,500 fail to reach grade nine.
- Less than half of the remaining 5,300 achieve junior matriculation.
- Only a little over 1,000 of the original 10,000 graduate to become potential university material.

And in this illustration we get a first glimpse of one of the main basic problems—that of inspiring more young people to go into secondary schools and stick through to matriculation.

Under present conditions the best we can hope for by 1980 is a body of 310,000 matriculants and therefore possible university entrants or three times current output. The minimum would be 180,000. Of these, at most 100,000 can be expected to go to university by 1980, an increase of 35%. Lowest likely figure would be 50,000. This compares with 20,000 today; this is all university entrants, not just those in science and engineering.

Past experience has shown a 40% dropout over a four-year university course. On this basis we can expect from 30,000 to 66,000 graduates by 1980.

What We May Need

How does this over-all projection fit in with the forecast requirements for engineers and scientists?

By 1980, attrition included, some 218,000 engineers and scientists will likely be needed. There is a great gulf between what will be required and what will be supplied if today's trends continue.

Currently science and engineering accounts for 16.5% of total enrollment; this is far from adequate when related to future needs.

We are faced with the inescapable conclusion that we must ensure a university enrollment larger than any projection based on current conditions.

Most likely prospects for successful completion of university training are those with an IQ of 110 and up. By this measure 25% of school age population is eligible. With allowance for a small group below 110 but with considerable motivation this potential can be increased to 33%.

How do we get more university enrollments? We have two problems to solve:

(1) **Financial.** How to ensure that the intelligent boy in financial straits gets the higher education he merits and which he and his country can put to maximum use.

(2) **Motivation.** How to ensure that the same type of gifted boy is influenced to continue with the higher education his potential warrants.

This is the crux of the problem and the point where we of the industrial community have a special responsibility. Do we put more money into scholarships and bursaries? Into a program of motivation?

In the past 12 years over 700,000 matriculation graduates did not graduate from university. Over the next 25 years, there will be another three to four million who will matriculate but will not go on to or succeed at university.

This is a very large potential from which to draw the close to half a million technicians which will be needed. It is suggested that we provide this group with more opportunities for education and more incentive to continue with education. The main argument is that these people who will be in the labor force will have had a practical demonstration of the value of education and will not be hard to sell.

Over the past four years enrollments in engineering, science and medicine have increased appreciably at the expense of enrollments in arts, law and agriculture. This change reflects the demands for the services of such graduates.

(See page 32)

STEEL

A.C. LESLIE & CO. LIMITED

WAREHOUSES: Montreal: P.O. Box 1160 Montreal 3. Toronto: 130 Commissioners Street.
SALES OFFICES: New Glasgow, N.S., Noranda, P.Q., Vancouver, B.C.

For a satisfying pipe-

COOL SMOKING
SLOW BURNING

Old Virginia

SMOKING TOBACCO

Aged in bulk for smoother smoking

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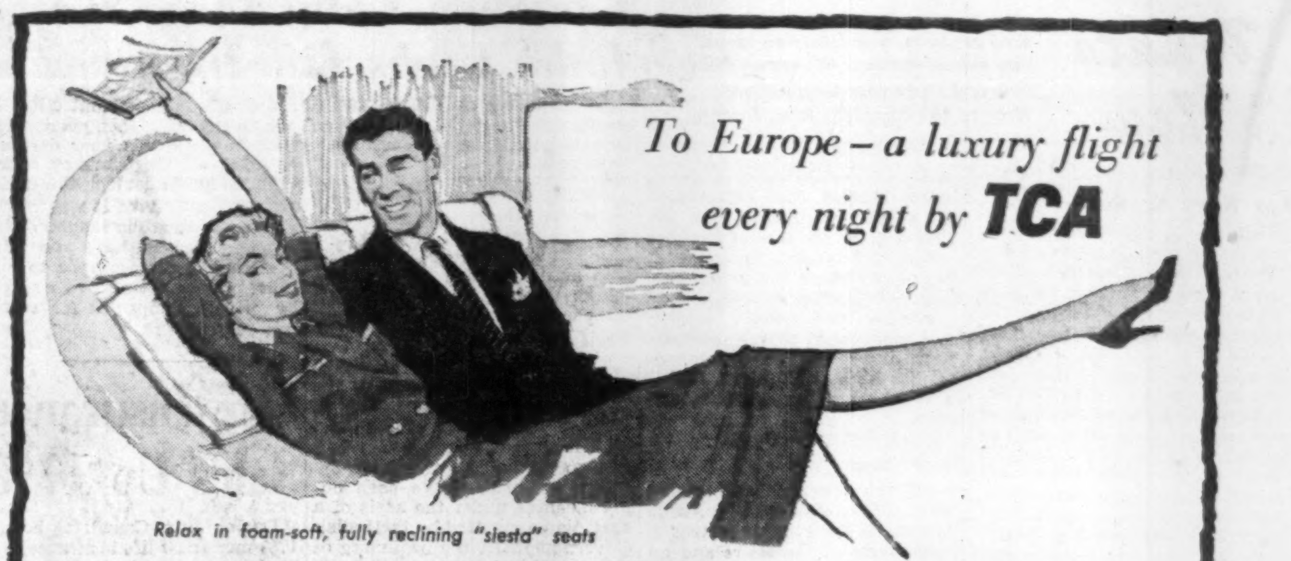

To Europe – a luxury flight
every night by TCA

Relax in foam-soft, fully reclining "siesta" seats

Meet congenial company in the Club Lounge

Enjoy the finest of food and wine

Going to Europe? Then go in style—*TCA First Class.* Only nine First Class passengers are carried aboard TCA's Super Constellations—you have plenty of room to rest and relax in your fully reclining "siesta" seat. For a change of scene there's the bright, friendly atmosphere of the Club Lounge. As for the sumptuous full-course meals, with choice vintages—nothing finer is served in the air.

TCA flights are *the most frequent*—ten every week to Europe—serving London, Paris, Glasgow, Shannon or Dusseldorf. Stopover privileges en route, onward connections to anywhere in Europe. Full information from your Travel Agent or TCA Office.

National Building, Bay & Temperance St. • Austin Building, 737 Church St.
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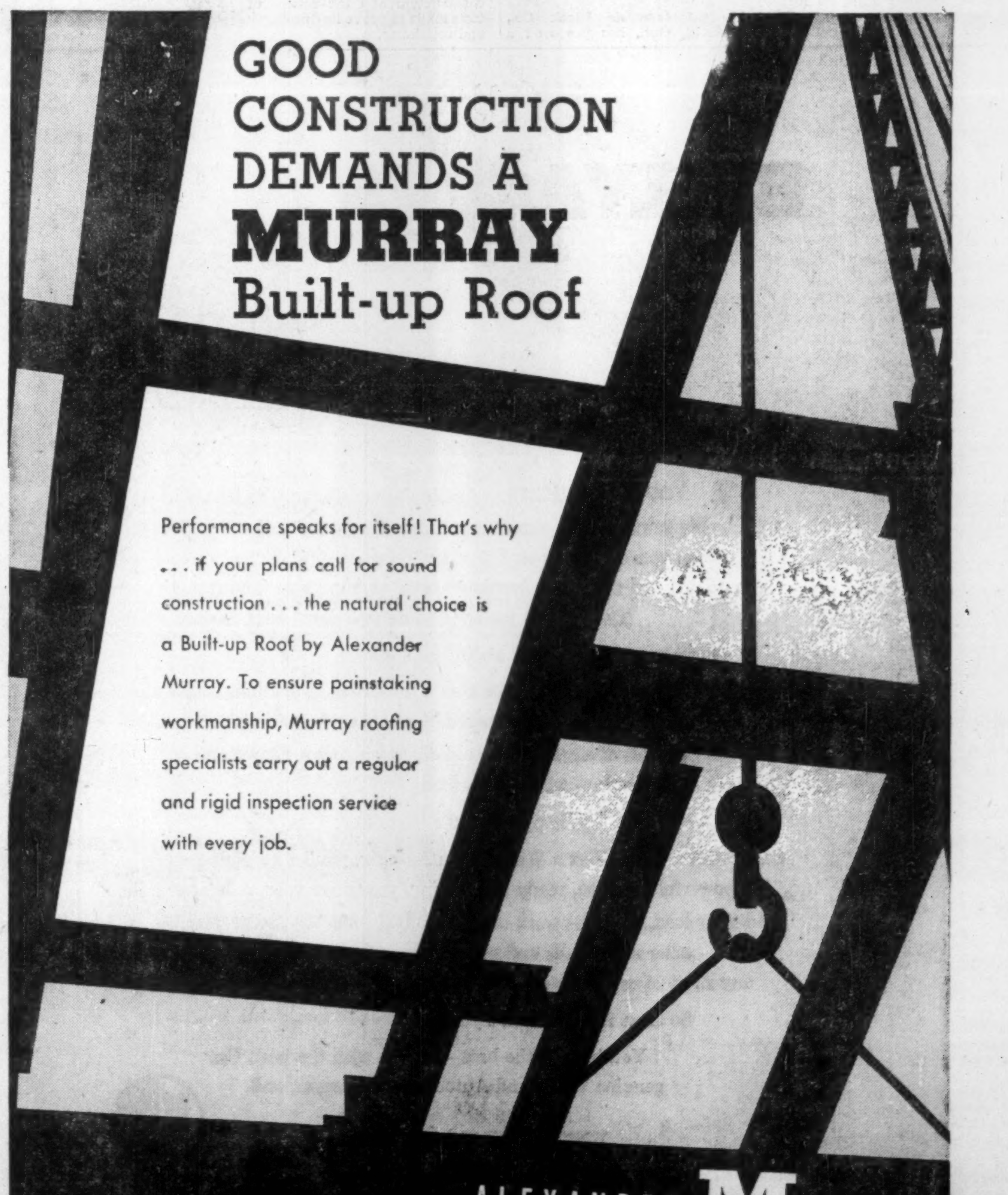
TRANS-CANADA AIR LINES

every night to Europe by Super Constellation



GOOD CONSTRUCTION DEMANDS A MURRAY Built-up Roof

Performance speaks for itself! That's why . . . if your plans call for sound construction . . . the natural choice is a Built-up Roof by Alexander Murray. To ensure painstaking workmanship, Murray roofing specialists carry out a regular and rigid inspection service with every job.

ALEXANDER MURRAY
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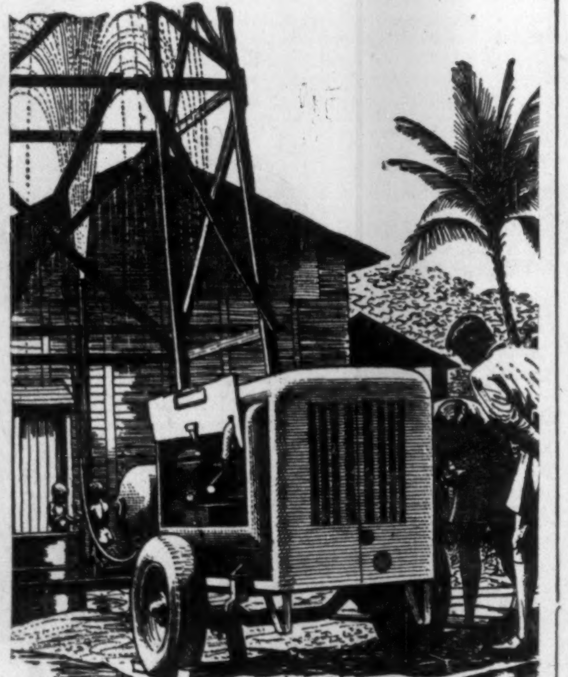
HALIFAX · SAINT JOHN · MONTREAL · TORONTO · WINNIPEG · EDMONTON · VANCOUVER

Burma fights disease with clean water



Wiping out typhoid, dysentery and cholera epidemics caused through water taken from disease-ridden rivers is a major aim of Burma's three-year public health plan. To give remote jungle villages a plentiful supply of fresh, uncontaminated drinking water, Burma is drilling as many as 6,000 deep wells. Nearly six hundred of these wells have now been drilled. And it is compressed air that is bringing the water gushing upwards. A number of Atlas Copco portable air compressors are touring Burmese villages pumping newly-bored wells until completely clear water is raised to the surface; water that is aiding the health of a nation.

Solving a pressing problem

Compressed air is versatile. Atlas Copco provide the means for all its many applications — from fighting disease in Burma to operating pneumatic cheese presses in dairies. These are driven by Atlas Copco air compressors which have helped to create a method of pressing cheese that is smoother, faster and more precise than with the old hand-operated machines.

Atlas Copco puts compressed air to work for the world

The Atlas Copco Company in Canada is Atlas Copco Canada Ltd. with branches in Truro, Montreal, Toronto, Kirkland Lake, Port Arthur, Edmonton and Vancouver

CG-1058

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

For Rosy Monday

Washing is gradually being pushed off the housewife's list of "chores." New compact washer-dryer takes 70 minutes for complete cycle of wash-and-dry. The user simply dumps the dirty laundry into the machine, presses the "start" button and returns to remove the clean dry clothes. There's no shifting of wet clothes to a dryer and no setting of cycle control (control automatically resets when each load is finished). Measures 27 in. wide by 25 in. deep, stands 36 in. high and handles 8-lb. load. Noiseless and vibration-proof, manufacturer claims it's a definite advance over today's automatic washers.

* * *

Observation Bus

Luxury Italian bus, which will travel at a speed of 125 mph, has a bar, radiotelephone, TV and air conditioning. Sun-filtering, polarized glass is used for upper half of the vehicle, giving nearly 180 deg. visibility. Lower half is made of plastic.

* * *

Two Tires in One

A new tire with twin treads separated by a deep, stabilizing groove is said to have the safety and durability of two tires on one wheel, to provide smoother riding and give better traction.

* * *

Draught Stopper

Weatherstrip of aluminum and wood pile is designed for residential and commercial doors. May be attached after door has been installed. Wood pile adjusts itself to irregularities of up to ¼ in. along the sill to keep out draughts, rain, snow, insects, dust, etc.

* * *

Better Three in One

New three-way bulb gives 30-200-230 watt levels of light instead of conventional 50-100-150. New bulb said to be better combination. The 30-watt stage is recommended for night lights or television viewing. The 200 and 230 (a combination of the 30 and 200-watt filaments) gives maximum light for reading, sewing or other close work. Bulb has special white silica coating on the inner surface to give better diffusion of light, soften shadows and reduce glare.

* * *

Shine With String

String buffs for commercial polishing jobs in three styles and several sizes are being manufactured in Canada. Long fibre cotton strands of top quality are much tougher than reprocessed or waste yarn usually used, it's claimed. As the face of the fibre wears, it frays into thousands of soft, fluffy fibres that give a high degree of polish. Section wheels maintain well defined corners but adapt easily to irregular surfaces and contours. Recommended for aluminum, brass, silver, soft metal alloys, chrome and steel.

* * *

Stair Seat

Relatively inexpensive, portable stair lift consists of 12-in.-wide aluminum track which fastens to either side of the stairs and an electrically powered push-button chair that moves up and down. A boon to those who can't, or shouldn't, climb up and down stairs.

* * *

Bags to Order

Machine for dry cleaners, tailors, etc., automatically makes a polyethylene bag for each garment regardless of shape or size. Plastic is fed from rollers. Garment is placed on a hanger and hooked onto a pneumatically operated shaft. Operator pulls plastic down over the garment and presses buttons to make the heat sealing device seal the bag and cut it off from the roller. Makes 800 to 1,200 bags a day.

* * *

Light Fireplace

Do-it-yourself, imitation stone facing of polystyrene comes in bricks measuring 18 in. x 2⅜ in. x ½ in. and weighing two oz. Can be cut to smaller size with kitchen knife. Applied with mortar-adhesive troweled over wood, plaster, cement, etc. Available in light gray, dark gray, buff or brown.

* * *

Controlled Humidity

Humidifier for home use has heat element to obtain maximum vaporization. Humidistat regulates relative humidity by starting and stopping the humidifier like a thermostat regulates temperature.

* * *

New Catalogues

Automatic Electric Sales (Canada) Ltd., Toronto, have published a new 12-page illustrated booklet entitled "10 ways to cut costs with inside telephones." Describes how 10 different organizations (in different lines of business) have saved money with P-A-X, the privately owned, rent-free dial telephone system used exclusively for "inside" calls.

Thorold Concrete Block Co., Thorold, Ont., has prepared a special book for architects, engineers and general contractors describing the company's load-bearing structural glazed unit called Spectra-Glaze. Gives details of the many fittings possible with Spectra-Glaze, the ease of construction and the results of tests made to prove its durability and resistance.

Canadian Firms Close Shop, India Grabs Life Insurance

In India, control of the life insurance industry has passed from private enterprise to government monopoly.

Among the 17 foreign companies selling life insurance in India, two Canadian firms, **Crown Life** and **Sun Life,** have been affected. The nationalization of insurance marks the end of the Canadian companies' operations in the country.

This move was fully expected, say representatives of one of the Canadian companies operating in India. Since January of this year, all insurance companies—whether foreign controlled or owned by Indian nationals—have been doing business under the aegis of a custodian appointed by the Indian Government. At the beginning of this month a government-owned corporation formally took control.

Compensation Unsolved

For the Canadian companies involved, as for other foreign-owned organizations, compensation is still the big unsolved problem. Crown Life business in force in India amounts to about $20 million; Sun Life business is reported to be three to four times that amount. Crown Life premium income last year from Indian business was approximately $1 million.

Provision for compensation is included in the act nationalizing the industry. But these provisions have not yet been fully interpreted or implemented.

Where a foreign-owned company has a surplus of assets over those required to look after liabilities, these excess assets may be withdrawn from the country, the legislation states. However, differences between the Indian Government and the insurance companies may well arise over how assets and liabilities should be valued.

The current basis for valuation leaves something to be desired, states one company official.

In addition, another compensation provision is designed to give shareholders a share of anticipated future profits, but its extent also depends on the valuation decided on by Indian authorities. Final outcome will not be known for several months.

200 Life Companies

There are an estimated 200 life companies doing business in India, all but 17 controlled by Indian citizens. When passing legislation early this year designed to bring all life company operations under its control, the Indian Government stated it was endeavoring to place the industry on a sounder financial basis and bring the benefits of insurance to outlying regions not currently served by private companies for economic reasons.

Life Insurance Sales Up 17%

During July, Canadians bought 17% more new life insurance than in the same month in 1955. Total purchased amounted to $370.9 million.

Ordinary life insurance sales which account for the overall increase came to $280.6 million during the month, up 25.3%. All provinces except P.E.I. shared in the bigger sales.

Industrial life sales dropped 21.5% in July as against a year ago, going from $12.1 million down to $9.5 million. Group life sales were fractionally smaller than a year ago—$80.8 million this July compared to $81.1 million last year.

Here is the record of ordinary life sales by provinces, as compiled by the Canadian Life Insurance Officers Association:

	1956	1955
	$000	
Alberta	22,038	16,200
British Columbia	24,875	20,200
Manitoba	12,099	10,100
New Brunswick	4,826	4,000
Newfoundland	1,456	1,700
Nova Scotia	9,554	7,200
Ontario	120,228	96,300
Prince Edward Island	682	700
Quebec	76,207	60,700
Saskatchewan	8,651	6,800

Here are sales figures by months:

	1956	1955
	$000	
January	230,566	194,600
February	247,159	209,700
March	273,500	239,800
April	275,060	226,800
May	279,558	234,300
June	287,896	246,500
July	280,616	223,900
August	......	206,900
September	......	212,300
October	......	234,300
November	......	273,000
December	......	270,000

Life Insurance Benefits At Peak in First Half

More than $176 million in life insurance benefits was paid to Canadian families during the first six months of 1956. Canadian Life Insurance Officers' Association reports that payments by its member companies were a record for the first half of any year, and $13 million higher than in January-June, 1955.

Death benefits of more than $63.8 million were paid on 41,000 policies. Average claim payment on ordinary life policies was nearly $2,600, on industrial life policies more than $300, and on group life certificates about $2,000.

THE INVESTMENT FUNDS

Templeton Growth Fund Assets Rise 3% In Quarter

Templeton Growth Fund of Canada, Ltd., a U. S.-owned Canadian investment company, net asset value per share rose to $24.81 at July 31, 2.6% higher than $24.17 at April 30 and 7.3% higher than $23.13 at July 31, 1955.

By Aug. 16 net asset value had risen to a record $24.85.

Total net assets on these dates amounted to $7,140,421, $7,107,430 and $7,753,532, respectively.

Portfolio changes during the quarter ended July 31 included:

—Addition of one common stock.

—Elimination of one convertible security, one preferred stock and one common.

—Increase in one common.

—Reduction in two commons.

Here are the portfolio changes in detail:

	Amount held at July 31	Change since April 30
Convertible Securities:	$	$
Cdn. Petrofina 4% due 1972	....	—50,000
Preferred Stocks:	Shares	Change
Can. Safeway 4.40%	....	—1,000
Common Stocks:		
Lafarge Cement N. Am., A	5,000	+5,000
Powell River	125	—375
Cons. Denison Mines	10,000	+4,400
Power Corp.	....	—1,000
CPR	3,000	—1,000

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Unsurpassed View of the Rockies
Large Balconies
Janitor Service
Elevators

Unfurnished Apartments — $100 to $200 Per Month
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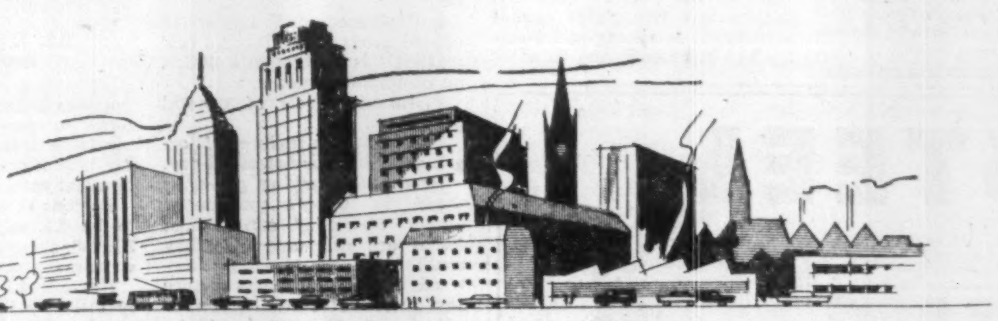


Banish Property Management Worries
Increase Your Net Revenue

Appoint Crown Trust Company as your Agent to carry the burden. This Company is thoroughly responsible and has had long experience in the management of all classes of Real Estate.

Out of town owners, women, those too busy or not wishing to be bothered, and others not having the necessary experience to manage Real Estate have had satisfaction with our service.

Reliable tenants are found, leases made, rents collected, fire insurance checked, municipal valuation watched. Statements of receipts and disbursements sent periodically.

The productiveness of property depends in a large measure upon the care which it receives. Properties under our management are regularly inspected, and well maintained, though only necessary repairs are made. Sometimes we are able to suggest improvements which will increase the net return.

Properties are sold at best prevailing prices when owners so instruct.

Why not discuss your Real Estate affairs with our representative and consider the benefits to be derived from our experienced management?

MORE THAN 55 YEARS OF FRIENDLY, PERSONAL SERVICE

Crown Trust
COMPANY
TORONTO — MONTREAL
BRANTFORD • LONDON • WINDSOR • WINNIPEG • CALGARY • VANCOUVER

BELLYACHES

YOU'RE A TRUCKER, a fine big hunk of man. Big hearted, big spirited. You expect a lot, and you do a lot. For this, you keep yourself in shape. Up at six, do some nip-ups, have a cold bath (no doubt) and get to the breakfast table as hungry as a hunter. Then, off to the shop to do two days' work in one.

That's you we're talking about, isn't it?

But once in a while the old physique goes a bit wrong. Something inside zigs when it should have zagged. Something slipped a cog. The old innards get a bit of a cramp; the old digestion goes a bit wrong. You wind up with a bellyache.

It happens to the best of us.

Same with trucks. With a White or an Autocar, you've got a fine big powerful machine, ready and willing, year after year, mile after mile, load after load, to do its work and more. But some day, some year, after more loads and more miles and more work than you've any right to expect, even from a White or an Autocar, something'll give.

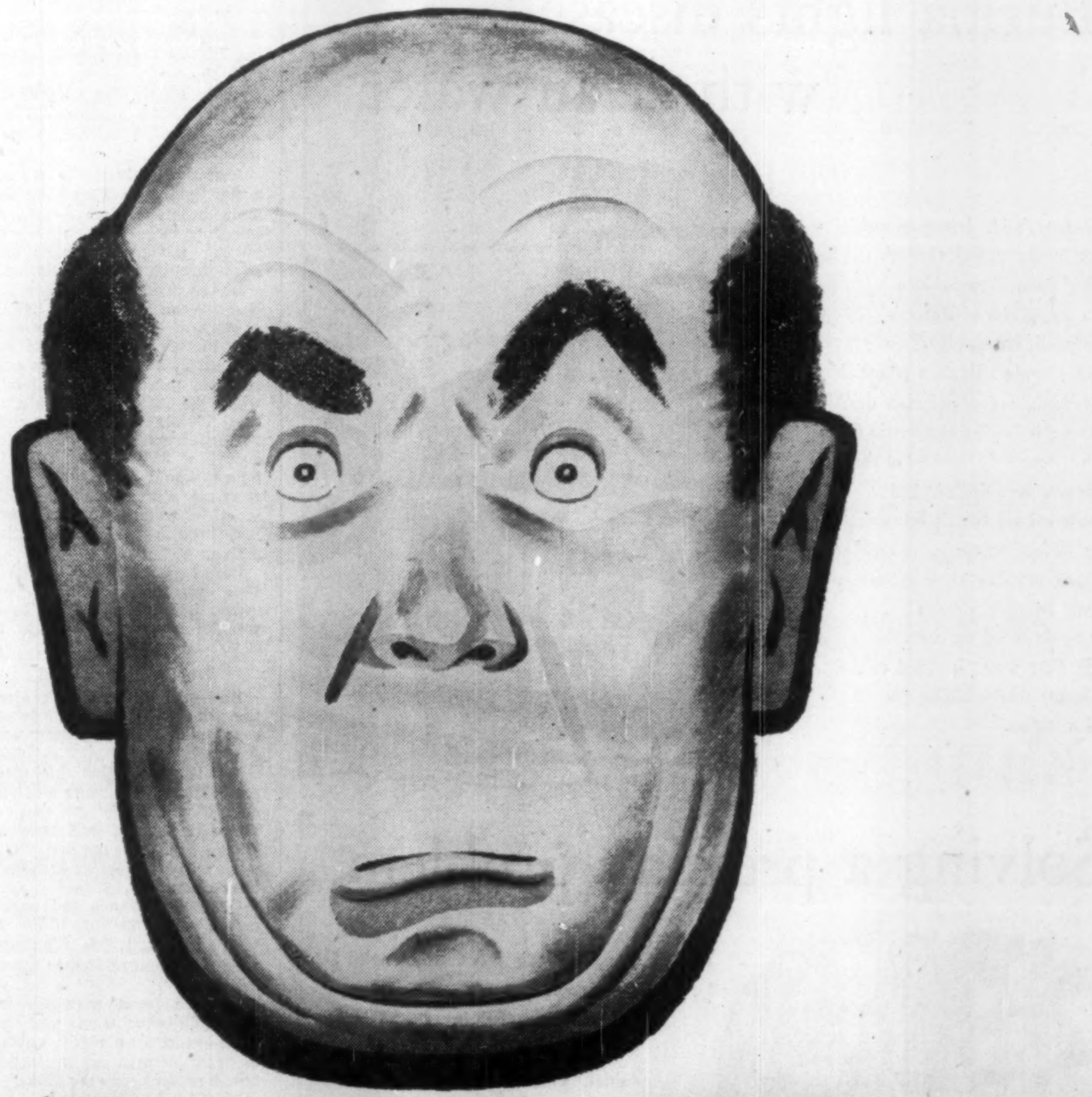
So treat it right, won't you?

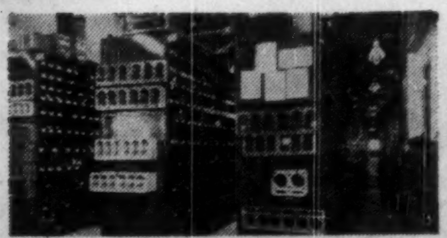
You bought the best—treat it with the best. Use genuine White and Autocar replacements, and

YOU'LL HAVE NO BELLYACHES!

BETTER ROADS FOR A GREATER CANADA

THE WHITE MOTOR COMPANY OF CANADA LIMITED, TORONTO
White Autocar
Factory Branches and Distributors Throughout Canada





PARTS AND SERVICE are the bellyaches of the trucking business, and we're the doctors. No gripes when you deal with White-Autocar representatives. Service is fast, and good (but good; our mechanics are factory-trained), and the parts stock is unexcelled. Which is as it should be, fellows; you just have to have fast action to keep you in business.

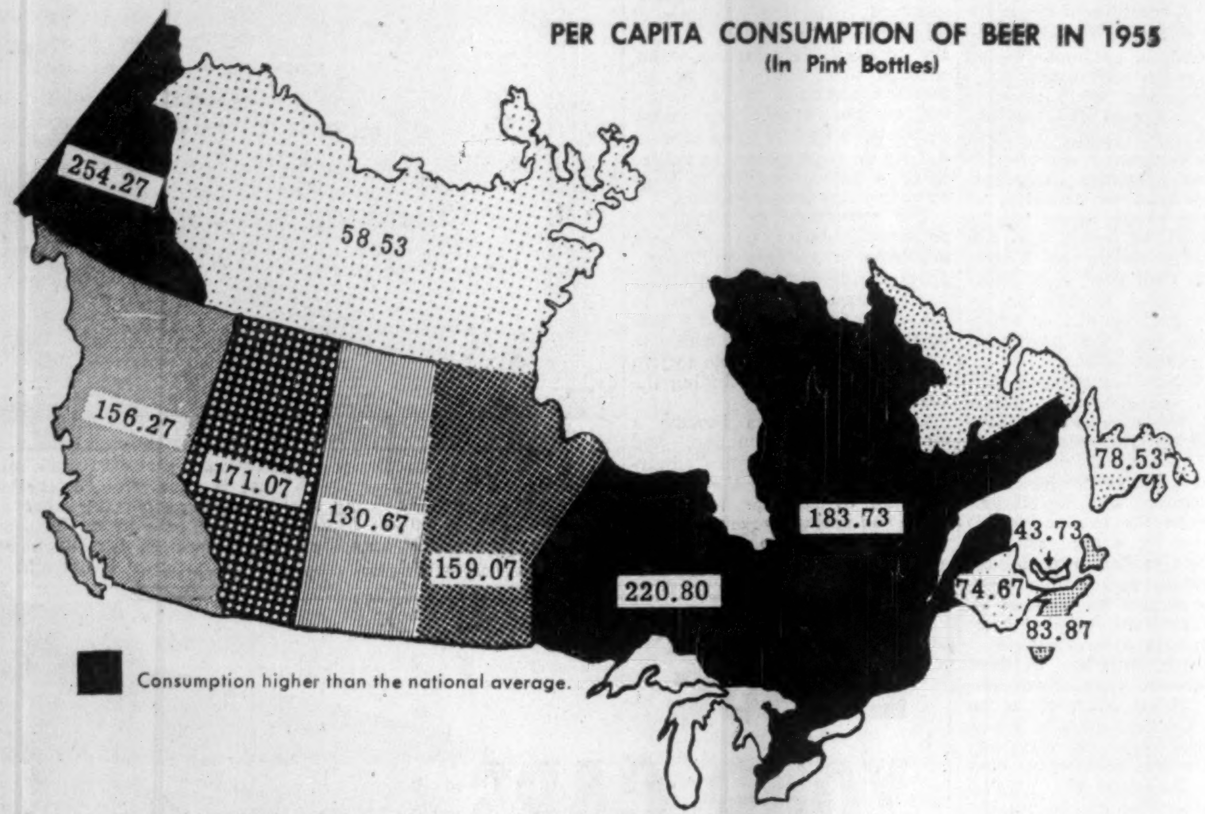
THE GREATEST NAME IN TRUCKS FOR MORE THAN 55 YEARS

The Financial Post

Vol. L | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 15, 1956 | Twenty Cents an issue, Six Dollars a Year | No. 37

Beer for the Drinker

PER CAPITA CONSUMPTION OF BEER IN 1955
(In Pint Bottles)



They buy more where it's cheaper . . .

	Price 2 doz. small bottles to home consumer	Rank Low to High	Adult per capita use gal.	Rank High to Low
Ontario	3.40-3.65	1	25.88	1
Quebec	3.75-4.50	2	24.11	2
Manitoba	3.90-4.40	3	19.12	4
Alberta	4.30-6.20	4	21.51	3
British Columbia	4.54-6.44	5	18.03	5
Saskatchewan	4.95-5.45	6	16.27	6
Nova Scotia	4.98-5.22	7	10.73	8
New Brunswick	5.10-5.70	8	10.16	9
Prince Edward Island	5.10	9	5.67	10
Newfoundland	5.58-6.84	10	11.48	7

Beer for the Investor

Investors have a special interest in the outcome of the present battle for business among the brewers.

The tendency toward larger, more efficient plants should work in the long run toward better earnings. The stronger firms should be able to grow faster than the total consumption, even if consumption continues to climb only as fast as population.

In the process of achieving its new look, however, the industry has presented an erratic picture in earnings and stock action.

While stocks in general, as represented in the DBS Investors Price Index, have risen 169% in eight years, the average increase for seven brewing stocks shown in an accompanying table has been only 30%.

In the past three years, the period of strongly rising stock prices, the DBS index has risen 80% against only 39% for the seven brewing stocks. This is a better relative showing than in the eight-year span, but still below par.

Some of the reasons for the indifferent performance of the stocks as a group is shown in the figures on earnings of several companies shown in the accompanying tables.

In the period 1947-55, when population grew 24%, Gross National Product 94%, industry production value 84% and physical beer output 31%, four out of 10 companies showed drops in total net profits. Three out of seven companies whose stocks are listed showed lower earnings per share last year than in 1947, and another reported per share profits below its first operating year, 1951.

In the past three years, population has risen by 5%, GNP by 9%, beer output value by 5% and physical output by 1%. Yet once again, four out of 10 experienced reductions in net profit. Earnings per share on the eight listed stocks were generally higher last year than three years earlier, but two were down and one only even.

Among the listed stocks, Western Canada Breweries and Molson's have shown the best gains in per share earnings over the eight-year span. Western Canada's shares reflected this by posting the best gain in price for the group, but Molson's price rise was fourth, behind **Sicks** and **Lucky Lager.**

Canadian Breweries had an increase of 62% in net profits, but the stock rose only 20%. The increase in the number of shares during the eight years reduced the earnings increase on a per share basis to only 9%. Much of the present interest in the stock stems from its rapid growth in the U. S. recently, and the hope of investors for a gain in earnings greater than would be possible from Canadian operations alone.

The brewing industry has grown . . .

	Plants	Employees	Salaries, Wages $000	Production Value $000	Beer Consumption 000 bbls.	Gross National Product $ billions	Population millions
1947 ...	61	9,378	21,067	114,547	6,312	13.8	12.6
1953 ...	61	8,383	31,738	200,885	8,179	24.5	14.8
1955 ...	58	8,368	34,388	210,572	8,256	26.8	15.6

But profits have been irregular . . .

	Net Profits for Fiscal Years			Change	
	1955	1953	1947	1953-55	1947-55
	$000			%	%
Canadian Breweries	*10,591	7,679	6,524	+37.9	+62.3
Dow Brewery	2,548	1,171	3,096	+117.6	—17.7
Interior Breweries	116	91	†129	+27.7	†—10.1
John Labatt Ltd.	3,045	1,715	1,945	+77.6	+56.6
Lucky Lager Breweries (1954)	619	608	716	+1.8	—13.5
Molson's Brewery	3,791	4,489	1,940	—15.6	+95.4
Northwest Brewing	256	268	167	—4.5	+53.3
Oland & Son	234	293	**69	—20.1	+239.1
Sicks' Breweries	2,098	2,318	2,159	—9.5	—2.8
Western Canada Breweries	2,005	1,586	741	+26.4	+170.6

** 1949.

* Accounts of Dow Brewery consolidated in Canadian Breweries' statement.

† Net profit for year ended March 31, 1952, first full year of operation of company, a holding company which acquired operating breweries.

So the effect on brewing stocks . . .

	Price per share			Earnings per share			Dividend per share		
	Recent price	Sept. 1953	Sept. 1947	1955	1953	1947	Currt.	1953	1947
	$	$	$	$	$	$	$	$	$
Cdn. Breweries	27½	20¼	23	3.54	3.06	3.26	1.50	1.25	1.75
Dow Brewery	35	17	46	3.36	1.35	4.02	nil	nil	2.00
Interior Br. B.	5½	4½	†	0.43	0.33	†0.68	0.24	0.24	†nil
John Labatt	21½	18¼	25¼	2.43	1.91	2.16	1.20	1.00	1.25
Lucky Lager	4½	3.45	3.05	0.34	0.34	0.40	0.27	0.27	0.15
Molson's B	24	25½	18½	2.53	2.99	1.29	1.20	1.20	0.75
Sicks' Brew.	25	24¼	14¾	2.20	2.44	2.27	1.40	1.40	0.80
Western Canada	30	16	16¼	2.79	2.05	1.28	1.20	1.00	0.90

Note: Earnings and dividend figures are for fiscal years, and are adjusted for stock splits, etc.

† Figures are for 1950-51, first full fiscal year of operation; price is not shown before 1953 when stock first listed.

Has caused some disappointments

	Change Price per share		Change Earnings per share	
	1953-56	1947-56	1953-55	1947-55
	%	%	%	%
Cdn. Breweries	+35.8	+19.6	+15.7	+8.6
Dow Brewery	+105.9	—23.9	+148.9	—16.4
Interior Br. B.	+22.2	†	+30.3	—36.8†
John Labatt	+17.8	—14.9	+27.2	+12.5
Lucky Lager	+30.4	+47.5	nil	—15.0
Molson's B.	—5.9	+29.7	—15.4	+96.1
Sicks' Brew.	+3.1	+69.5	—9.8	—3.1
Western Canada	+87.5	+84.6	+36.1	+118.0
DBS Index 96 stocks	+80.4	+168.9		
Average 7 brewing stocks	+39.2	+30.3	+29.0	+28.7

† Figures are for 1950-51, first full fiscal year of operation; price is not shown before 1953 when stock first listed; thus Interior Breweries shares are not included in the brewing stock averages shown.

Brewers Go To Battle For 14-Gallon Thirsts

By PAUL S. DEACON

Baseball and football fans in Montreal this week will be treated to stirring battles via their radio and TV sets as their hometown Royals take on the Toronto Maple Leafs in the International League playoffs, and their Alouettes try to extend their Big Four Football League lead.

Both encounters will be brought to them interspersed with commercials on behalf of Quebec Province's two biggest brewers—**Molson's** for the baseball games ond **Dow** for the football.

And both series will likely be tame compared with the battles for business among the brewers themselves.

The struggle between Dow and Molson's has been a hot one for years, but it has really warmed up in recent times. It has been waged with vigor in virtually every advertising medium, including magazines, TV, radio, newspapers.

Quebec isn't the only battleground for brewers. All across the country, the suds makers have been fighting hard to woo beer drinkers to their particular brands.

The rivalry has been all the more intense because Canadians generally have kept their beer consumption at a very stable level.

Beer consumption has risen in total, but on a per capita basis, it has been virtually unchanged for the past eight years.

In 1948, the populace consumed 6.8 million barrels, or 13.18 gallons per person. In 1955, the total was 8.3 million bbls., or 13.23 gals. per capita. In between, per capita use has ranged as low as 12.63 gals. and as high as 13.83.

In the first seven months this year, consumption in total was up 4% at 4.8 million bbls., but final per capita total is expected to show little change.

In 1945 Canadians were devoting 6½% of their personal expenditures to alcoholic beverages of all types.

Latest figures indicate this has dropped to 5½%.

There has been an even bigger drop in the U. S. since the war—from 5.7% of personal expenditures to 3.7% today.

Comparative Sales

For beer, it has meant that the number of barrels sold per million dollars of constant dollar expenditure has dropped to 579, from 641 as recently as 1952.

The result has been that the brewers have had to compete more fiercely than ever for a share of the relatively inflexible business of Canada's beer drinkers.

The result:

—Large expenditures on new plants, improvements to existing capacity to produce beer more cheaply.

—Reduction in the total number of brewing plants, and an increase in their average size.

—Concentration of the remaining breweries in the hands of fewer brewing companies.

—Large expenditures on advertising in every form.

—Reduction in the number of brands, to increase value of the advertising in national media and to allow greater expenditure on each brand.

Canadian brewers in eight years have spent $120 million on capital account for construction of new plants and additions, including machinery and equipment. Another $30 million has been spent for the same purpose in maintenance and repairs.

The number of plants dropped from 61 in 1947 to 58 last year. This week, **Canadian Breweries Ltd.** revealed it is closing three of its smaller plants—two of them in the Windsor area and the other one in Ottawa (see separate story on this page).

The trend to fewer brewing companies has been evident in both the U. S. and Canada for some time. Molson's pointed out a couple of years ago that the number of individually owned or operated plants in Canada had been reduced to 10, compared with 22 in 1951. The rest were components of companies owning two or more breweries.

In the U. S., there were 600 brewing companies operating in 1939. Now there are about 200.

Advertising Step-Up

The step-up in advertising expenditures has taken the form of everything from full-page newspaper spreads in color showing home-owners how to make home improvements (in provinces where the beverage itself can't be advertised) to big four-color ads in national magazines, from broadcasts of sports events to sponsorship of the events themselves.

Final financial results for 1956 aren't available yet, but even last year, brewers were noting the effect of this heavy promotion on earnings. For instance, **John Labatt Ltd.** reported a sharp rise in selling expenses in both Ontario and Quebec.

"The bringing into operation of additional production capacity and the introduction of new products made for extremely keen sales competition," the company explained.

Canadian Breweries Ltd., which owns 70% of Dow Brewery, showed a decrease in net profits for the nine months ended July 31 despite an 18% increase in sales. Third quarter profit on sales was 4.37%, down from 5.43% a year earlier and the lowest level in the past decade for the third quarter.

The drop in earnings this year is attributed mainly to higher costs of labor and materials, plus cool and rainy weather in July (normally a big sales month).

However, it may also reflect the higher costs involved in current vigorous competition. The Canadian Breweries' nine-month figures were boosted above what they might have been, by the inclusion for the first time of the accounts of **Western Canada Breweries,** in which the company is believed to hold about a 60% interest.

Concentration on fewer brand names is taking various forms. When Canadian Breweries obtained control of the former **National Breweries** in 1951 (it now holds a 70% interest), National dropped several brands including **Frontenac, Black Horse and Champlain.** It concentrated its efforts instead on two—Dow and Kingsbeer—and changed the company name to Dow Brewery Ltd. to put the company name to work in helping promote its product.

Western Canada

In Western Canada, plants of Western Canada Breweries are producing **Carling** and **O'Keefe** products, using to advantage the benefits of national advertising. **Shea's Winnipeg Brewery,** acquired by Labatt's in 1953, has just put on the market in Manitoba for the first time Labatt's Pilsener and 50th Anniversary Ale made in Shea's brewery.

Interior Breweries Ltd., Nelson, B.C., which was formed in 1950 to take over two small B. C. brewing companies, **Fernie Brewing Co.** and **Kootenay Breweries Ltd.,** recently announced it was winding up these two subsidiaries. Purpose: Among other things, to market all the company's products under the one name "Interior Breweries Ltd."

The end result of all these moves—fewer, bigger, better plants owned by fewer firms; more efficient use of advertising and promotion expenditures; fewer brands — should mean continued low beer prices to the consumer, many brewers contend.

Some, however, mourn the decline in the number of local brewers.

Molson's, in its 1953 annual report, commented in this vein. "If the small local brewer disappears, an important and worthwhile element will have gone from our industry. The local brewer, giving employment, buying his supplies, paying his taxes, making friends and supporters for our industry, is a person we can ill afford to lose.

"Economically he may be unsound, but in this industry we believe there are some things equally as important as economics; hence our unhappiness with his inability to survive."

In the same report, however, the company reported the start of construction of a plant in Toronto, its first move beyond Montreal. The plant started operating last year, with a capacity of 300,000 bbls. a year and room for considerable expansion beyond this.

The size of the new Molson's plant is significant in itself. Industry men say it's about the minimum size necessary to produce beer competitively in central Canadian markets now.

The new Labatt plant at Montreal (250,000-300,000 bbls. a year) is another example.

Closing Small Plants

The three plants Canadian Breweries is closing down are all plants with annual capacities less than 100,000 bbls. One of them, the old O'Keefe plant at Ottawa, was originally owned by another Canadian Breweries subsidiary, **Brading Breweries Ltd.**

This was the firm which was controlled by E. P. Taylor's family. Through his interest in it, he developed an interest in the industry which eventually led to his building up the Canadian Breweries group. The old plant has been owned by the Federal Government for some time and leased back to O'Keefe's, having been acquired as part of the federal capital re-development plan.

But it's a small plant. It can't compete in today's rough-and-tumble for business. So it had to go.

Even Brading's itself is disappearing as an operating company. Its sales force will be kept intact, but to reduce costs, the operation will be incorporated with Carling Breweries Ltd. under a single management. Its products will continue to be marketed, but they will be made by Carling's. Carling's is taking over the Brading plants at Windsor and Hamilton, and O'Keefe's the present Brading plant at Ottawa.

The shutdown of the three plants will leave Canadian Breweries subsidiaries with only two plants of less than 300,000 bbls. a year capacity, except in Western Canada where markets are smaller.

The hope is that an increase in prices may be avoided. Canadian Breweries points out that a bottler who earned 52c an hour in 1939 earns $1.79 now. Brewing malt was 93c a bushel in 1939. This year it's about $2 a bushel.

To offset rising costs, the company is seeking to achieve greater production efficiency. The changes in the organizational setup will cut management costs, and the transfer of production from the small plants to the larger ones should allow the remaining plants to operate closer to capacity and, on a per unit basis, more cheaply.

Why the reluctance to raise prices? A study done by the Dominion Brewers Association recently showed that price was a significant factor in beer sales. In provinces in which a case of beer is cheaper than a bottle of whisky, for instance, there is larger proportion of beer consumed in relation to spirits. Where a case of beer is more expensive, the reverse is true.

The brewers contend that this is an argument for lower taxes, to make possible lower prices. They claim that their product is the alcoholic beverage of moderation, and that lower prices would therefore be socially desirable.

For instance, 14% of all liquor last year was drunk in British Columbia, but only 7% of the beer. Beer is more expensive than whisky in that province.

In Quebec, where whisky is more expensive than beer, 30% of the country's beer was consumed, but only 22% of the liquor.

It's obviously in the interests of the brewing industry, therefore, to keep prices down if they can.

And with the battle for business so strong, it would be hard for any one of them to risk raising prices, or to cut back sales efforts.

More Beer Ads

	Cdn. TV & Radio	U. S. TV	Cdn. Publications	Total
	$ 000			
1953	310	1,200	1,950	3,460
1954	350	1,450	2,020	3,820
1955	485	1,800	2,100	4,385

Note: These figures are space and time costs only. For radio and TV, production expenditures would increase the total by about 50%; for publications, about 10%.
Source: Elliott-Haynes Ltd.

Canadian Breweries Overhauls Organization to Slash Costs

Canadian Breweries Ltd. is undertaking major operating and organizational changes, it announced this week.

—Three small plants are being closed, and their operations transferred to larger, more efficient plants.

—Brading Breweries Ltd., wholly owned subsidiary with plants at Windsor, Hamilton and Ottawa, will cease to operate as a separate company. Brading products in future will be produced by a sister subsidiary, Carling Breweries Ltd., which will take over management of the whole Brading operation.

—In the U. S., **Carling Brewing Co.** has acquired a 600,000 bbl. brewery in Frankenmuth, Mich., from **International Breweries Inc.** This will enable the main Cleveland brewery to handle the southern market until the new Atlanta plant is completed in the spring of 1958. The Frankenmuth plant becomes part of Carling's, Dec. 1.

The three plants being eliminated are the Carling plant at Tecumseh (formerly owned by **Old Comrades Brewery**) and the O'Keefe plants at Walkerville and Ottawa. Each has an annual capacity of less than 100,000 bbls. The Ottawa plant has been leased from the Federal Government, which purchased it as part of the capital re-development plan. It will revert to the government when the lease expires in November.

Shut down of the other plants is scheduled to take effect on Nov. 1. Company is conducting an employee survey, and every effort will be made to relocate the 250 employees affected.

The switch to the larger plants is designed to reduce production costs, the Carling-Brading amalgamation to cut management costs. Brading's sales force will remain intact, but under Carling management.

Carling's, Brading's and O'Keefe's were set up about five years ago as separate companies in a decentralization program. The Carling-Brading combination will be bigger than O'Keefe's, formerly the biggest of the three.

The original decentralization move was designed to increase efficiency, reducing the head office staff of the parent. This process is still going on. Compared with 200 or more head office personnel five or six years ago, the number will be down to about a couple of dozen by the end of this year.

Company has been running into a declining rate of profit, which it attributes to steadily rising costs, a fixed selling price for beer, and the keen competition in the industry.

Although sales in the nine months ended July 31 increased by 18% over the comparable 1955 period $187 million vs. $158 million), net profit declined to $6.6 million ($6.7 million a year ago), equal to $2.03 ($2.39 a share). Third quarter percentage of profit to sales was 4.37% compared with 5.43% in 1955, and earnings per share dropped to $1.04 ($1.28).

Included in the consolidated figures for the first time are the accounts of Western Canada Breweries Ltd., a partly-owned subsidiary in which Canadian Breweries is believed to hold a 60% interest.

Chairman E. P. Taylor believes the changes in operations and organization will improve results. Net profits for the first nine months would have been at least equal to the 1955 level had it not been for a cool and rainy July. He sees big opportunities for earnings growth in the U. S. where Carling's has moved from 62nd to eighth place among U. S. brewers. However, while U. S. Carling's is battling to build business, this end of the Canadian Breweries operation is unlikely to boost the parent company's earnings much for a couple of years or so.

Meet Tomorrow's Chartered Accountant: A Key Man on Management's Team

Accountants in this electronic age have discarded their quill pens, their high desks, their finely written journals. Gone, too, is the old concept of an accountant as an expert in one skill alone.

Besides his traditional duty of recording financial information, today's chartered accountant is taking on an ever-broadening range of responsibilities in administration, in forward planning, in policy making.

At the annual conference of the Canadian Institute of Chartered Accountants in Halifax this week, some of Canada's top accountants looked at the widening horizons of their profession.

Here are digests of their speeches:

• Finds Accountants Neglect Human Relations Skills

By W. G. MANN
Personnel Adviser
Bank of Montreal

The term "human relations," during the past few years, has become very common usage, and it is surprising the interpretation that has been placed on it. This is only to be expected as such terms as "psycho-analysis" and "psychology" have entered into daily conversation to such an extent as to become distorted. I am afraid "human relations" is suffering a like fate.

"Human relations" has become such a cliché in the industrial picture that it is in peril of becoming just a jumble of words. The treatment and inter-relations of people in the industrial world have been talked back and forth until words are almost meaningless.

W. G. MANN

Human relations is not separate relations from production, shipping, service, etc. It is not something to be turned on and off at will.

To me, human relations is the effective understanding of human reactions, and its employment within the field of administration. In other words, it simply cannot start at the bottom and rise to the top; it must start at the top and infiltrate downwards.

There is one school of thought that feels that human relations is something to do with outside application such as sports, field days or picnics. Maybe by a long stretch of imagination these are part of human relations, but, I would say, a small part, and having no lasting effect.

V. W. T. SCULLY

Undoubtedly there is a clear relationship between human relations and profit, and you notice that the company that emerges most successful is the one that, within its administration, employs human relations techniques. This type of company seems to close ranks and pull together; they are a team and they have a feeling of belonging.

We know that mentally and physically no two persons are alike. Their various urges are different in variety and intensity, yet nevertheless, on a broad base their motives and impulses are the same. Human relations become the understanding of these impulses and motives, and wherever practical we should satisfy these urges.

Fundamentally our employee relations problems are problems in human values. Labor-management conflicts are conflicts of human interests arising from human forces, engendered by human strivings. Those who comprise both management and labor are human beings.

When a disagreement or a grievance arises between management and employee, the issue should always be decided on the basis of what is right, rather than on the basis of who is right.

The basic desire of man is to be important. This is the dignity of the human being, and he wants to be respected. No one ever gains any feeling of respect or importance when his gains are through paternalism.

He gains in importance and maturity when the rewards are for work well done. Curious as it may seem, the majority of people prefer, when there is a choice between the two, equity to generosity.

Maturity the Key

People with realism and maturity show certain patterns of behavior, or characteristics if you will — what are they?

1. Decisiveness — ability to make up one's mind.
2. Acceptance of responsibilities, obligations and consequences of one's acts.
3. Objectivity.
4. Ability to compromise.
5. Broad outlook on life, not marred by development of attitudes.
6. Capacity for tension.

Compromising is a great asset in life. No one has attained all his desires or goals. No research man has achieved everything that he set out to do. Ask any executive if he has become as successful as he wishes, and if he is truthful, he will say no. The executive with maturity recognizes his limitations and accepts his level of achievement.

One of the greatest tragedies of industry is to see talent pushed beyond its limits, and then, when a crack comes, to be discarded. Ego and Horatio Alger are great terms, but, blindly followed, can lead to disaster.

People with attitudes or prejudices are people with closed minds. The mere fact that we have always done thus and so in a particular kind of situation is no assurance that this is acceptable to an employee. Remember that management is far more interested than its employees in holding to a company's tradition.

Tension is quickly recognized in the immature person — the boss who is always blowing off steam, who attempts to browbeat and shout, who, when confronted with any pressure, goes to pieces. Capacity for tension is the ability to control activity, the ability to react properly without mental confusion. Psychological immaturity is something that can never be forgiven in an executive, because it is like a stone in a pond, the ripples go on to affect and disturb too many people.

• Training Equips Accountants For Top Managerial Jobs

By V. W. T. SCULLY, F.C.A.,
Vice-President and General Manager, Steel Co. of Canada

Today, no other professionally trained man is as important in industry as the accountant.

The engineers and scientists are having a field day and are accomplishing prodigies of skill in the development and expansion of our economy. But whatever they plan or conceive, at some stage before action can be taken, must be converted into dollars, into return on investment, into cash flow, and finally into submissions to directors or boards or parliaments, or whatever body has the power to authorize expenditures.

The complexities of large corporations, the growth of public financing, the extension of governmental activities, especially in taxation, have all tended to enhance the prestige of the chartered accountant who, by meticulous care in the conduct of his affairs, and by a high sense of responsibility in his attitudes toward private and public business, has earned for himself an enviable position in the community.

The accountant has outlived and outgrown the bookkeeper concept. He is accepted as an equal by the very class of industrial society which, not very long ago, had a sort of tolerant contempt for the fellow who juggled the figures. The accountant has forced this change principally by making himself useful, by leading the parade of progress, and by readily adjusting his thinking processes to new ideas.

The emphasis is now on the use of figures for management — standard costs, the principle of managing by exception, budgetary control, forecasting, and, perhaps most important of all, forward planning. We in industry do not expect the young accountants we hire to be experts, but we do expect them to realize there is little room left in large companies for ledger keepers.

The accountant in industry is perpetually confronted with problems in systems and procedures. Rising costs focus attention on the need for control, and in the accounting department should be the men who know where to look for causes, men able to join forces with others in finding the best correctives.

Controllership has become a most important function, and one that accountants are admirably fitted for. The Controllers' Institute of America is now a virile and productive organization whose members, to a surprising extent, both in Canada and the U. S. A., are professionally trained accountants.

Generally speaking, young accountants coming out of professional practice expect immediate financial improvement and rapid advancement. It is safe to say that the majority find both.

Usually, whatever other interests they may have, they look to the accounting department as the

(Continued on page 25)

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Chief Agent.

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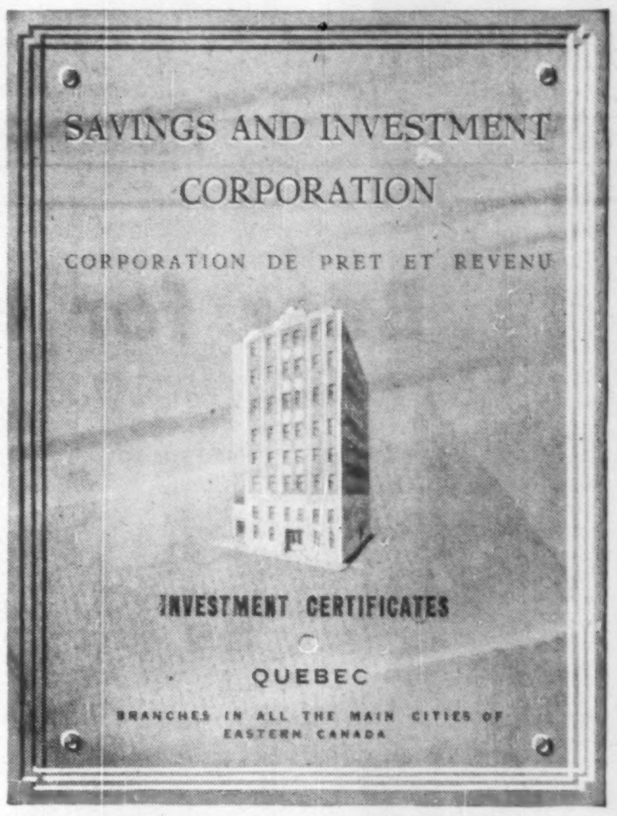
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The Accountant's New Role in Planning

• Training Equips Accountants For Top Managerial Jobs

(Continued from page 24)

one for which they are best suited, but it is rare indeed to find a young C.A. who knows exactly what he does want to do when he enters a large industrial accounting department.

Actually, there are two principal avenues he may follow—initially, at any rate—a staff job or an administrative job.

The C.A. is admirably fitted for staff work. He is used to it and he has little difficulty in quickly proving his worth at it. There are no decisions to make; few, if any, people for whom he is responsible; and staff work also provides the kind of changing scene to which he has been accustomed.

There are few, very few, staff jobs, however, which provide in themselves great opportunity for advancement and, therefore, except as stepping stones to administrative work, staff work does not present the kind of challenge ambitious young men should be seeking.

In most companies of any size, the accountant can be most useful and successful in the organization of work and the direction of people. Call it administration, or management, or whatever you will, it is here that the great need for capable people is most apparent.

The young C.A. has usually taken several of the essential preliminary steps. He has a knowledge of finance, of statistics, of economics, of budgets, of banking, of taxes, and a great many other things that competitors from other professions do not have.

He is weakest on human relations, and this is a field he cannot overlook. Leadership is essentially the ability to win the confidence of others, and the successful executive must have it. It is not to be measured by technical skill. It is really a sense of liking, trusting, and being interested in people.

Managing or controlling a business enterprise calls for the ability to scan statements, to develop data that can be useful, but especially to discard ruthlessly the time-wasting agglomeration of detail that is sometimes described as analysis.

In business the great need, as far as financial reporting is concerned, is for condensation. This is extremely difficult to accomplish, especially as one consequence of the use of modern equipment is its absolutely terrifying fertility!

Every supervisor or manager, right down to the foreman, needs accounting data to help him do his job. But he has no time for complex or voluminous reports, and he has little interest in the historical. He wants to know **now**, and he wants the essentials only, in a form he can quickly digest.

Exactitude, in industrial accounting, is a relative term. This does not mean we condone carelessness or inaccuracy, but we do expect our trained accountants to be able to judge for themselves what is consequential and what is not. Especially is it important to so organize the accounting methods and procedures that wasteful searching for balances will not delay the issue of essential reports and thus impair their value.

There are also good openings in large companies for accountants who want to continue in audit work. Internal auditing is not quite the same function as that performed by practising accountants, but it requires the same kind of skill and training. One of the benefits that accrues to the individual in the internal audit department is that he gets a close inside look at the whole business in a very short time.

There is another field in industry that is being much talked of

J. C. THOMPSON

nowadays, and for which the accountant is well qualified—Operations Research, or O.R. to the initiated. O.R. is a refinement of methods that accountants have used in solving business problems for many years.

O.R. consists of tools and techniques for resolving problems involving many variables. The mathematics needed may be very advanced or may be quite elementary, depending upon the kind of problem.

The practical use, however, of O.R. techniques can lead to more precise answers in many business situations. It promises to be a valuable aid to management decision-making in the future. It is particularly helpful in controlling inventories and in production planning.

Some large companies have already begun to develop specialists in this field. Technically trained people—mathematicians, engineers, etc.—are being recruited for this purpose. There are opportunities for the use of O.R. techniques in the financial field, and in such instances this service could and should be provided by accountants as well as by mathematicians and engineers.

Responsibility for establishing selling prices is not, ordinarily, within the province of the accountant. It is, however, certainly his job to analyse the relationship between costs, volume, and prices. Knowledge of this relationship is a prerequisite in the determination of a sound price policy.

Actually, this is a field in which the accountant needs more than just technical skill. He will be dealing with people who usually require delicate handling, who are not disposed to accept direction, but who will welcome guidance.

Forward planning will provide practically infinite scope for the accountant in industry. Where, when, and how investments should be made will involve most companies in grave decisions of far-reaching importance. In the economic appraisal of such ventures, the accountant will have a key role.

The accountant in industry will also find himself involved in industrial relations. Because nearly all industrial relations problems have a monetary aspect, he complements in a most valuable way the specialists who handle union negotiations, wage rates, fringe benefits, etc. It is important for the accountant to be well informed in these matters since they affect costs and, inevitably, product prices.

Taxation, of course, has become a field in which the accountant tends to consider himself an expert. Few important decisions can be made in business affairs today without fully considering the effects of taxation. Practically all business tax problems have an accounting aspect and therefore the accountant in industry must have or acquire some considerable knowledge of income, sales, and excise taxes, municipal taxes, and tariffs.

Large businesses can and do maintain tax departments where detail work and tax studies are taken care of. The supervisory accountant, however, must keep himself informed on tax matters—at least to the extent that he can recognize problems when they arise and take part in their solution.

C.A.s are to be found in many departments of all governments and many of them have attained high office. These men have brought to the public service great skill and wide experience. They have enhanced the reputation of our profession and we are fortunate that, for somewhat unrewarding monetary considerations, they continue to serve us.

There will be an increasing number of challenging jobs to be done in government services, jobs that accountants alone will be able to fill adequately.

• Chartered Accountants Must Broaden Scope of Services

By J. C. THOMPSON, F.C.A.

Past President of the Institute of Chartered Accountants of Quebec

Compared with the legal and medical professions the accounting profession is fairly young but it is a lusty and growing child and day by day chartered accountants are called upon to render new and additional services to the public, services which are essential for the control and management of business affairs. Our mental perceptions grow with experience and our horizons widen accordingly.

Today the chartered accountant devotes a large part of his efforts to:

- Management controls
- Taxation, with all its ramifications
- Advising clients on the purchase and sale of businesses
- The form and content of financial statements
- Expert testimony.

Management Controls is not a new field, but it is assuming increasing importance in the profession. Management, always cost conscious, is constantly seeking ways and means of reducing and streamlining accounting and clerical procedures. The chartered accountant in this field brings to his task a wealth of experience gained over the years in his examination of all types of business.

There is the same challenge in governmental activities. Our silent partners lack, however, the profit motive. Government deficits may be met by new borrowings, by increasing taxes or by reducing services and cutting the costs of administration. The costs of government should, therefore, be under constant scrutiny in order to provide maximum service at minimum cost.

Purchase of Businesses

No one is better equipped than the professional chartered accountant to appraise the value of businesses either for a prospective vendor or purchaser. For example, are the assets correctly stated, have all liabilities been disclosed, what is the tax position, what is the net worth? Is the business profitable, what return has it given its owners over a period of years after excluding from earnings unusual profits or losses? To what extent may a change in management affect future operations and many other questions?

Our reports on financial statements generally fall into two classes:

(a) Reports which contain no qualifications, and

(b) Reports which express numerous qualifications and references in financial statements to extensive footnotes.

Taxation regulations may permit a taxpayer to provide depreciation in excess of what is necessary from an economic viewpoint. It follows in such cases that the net value of properties shown on the balance sheet is understated.

Later, on sale or disposal of properties, this excess depreciation is recaptured and then taxed at prevailing rates, but the average investor is seldom aware of this anomaly. He may have in mind selling his shares but might hesitate to do so if the facts were known to him.

We should continue to encourage management to produce financial statements comparing operations for the year under review with those of the previous year. Information should be summarized, supporting details being supplied in schedules. From an operating point of view the average investor seeks information in condensed form on—

1. Sales
2. The cost of sales
3. Selling expenses
4. Administrative expenses
5. Financial expenses
6. Non-recurring expenses
7. Net profits
8. Disposition of profits

As an investor he is also interested in:

—The cost of fixed properties, depreciation thereof, and the increased investment therein,

—Current assets, e.g., cash, inventories, accounts receivable, etc.,

—Current liabilities, e.g., bank loans, accounts payable, unpaid taxes, etc.,

—New borrowings,

—Increased investment by shareholders,

—Undistributed profits.

ANNOUNCEMENT

Dow Chemical adds Two Members to Board

PAUL D. SCOTT JOHN L. SMART

At the annual shareholders meeting of Dow Chemical of Canada, Limited held in Sarnia recently, the Board of Directors was increased to eleven members from nine. Two executives of the Sarnia operating staff were elected to fill the new positions.

Paul D. Scott, one of the new directors, is Works Manager at Sarnia and John L. Smart, the other, is Assistant Works Manager. Both have been with Dow since the Company was organized and both are Chemical Engineering graduates of the University of Toronto.

Other directors include N. R. Crawford, President, Toronto, and LeRoy D. Smithers, Executive Vice-President and Bernard A. Howard, Treasurer, both of Sarnia.

Bank Staff Changes

Toronto-Dominion:

F. J. HARTNELL, accountant, Kenora, Ont., to be accountant, Main & Redwood, Winnipeg.

J. O. S. LYNES, accountant, Kamsack, Sask., to be accountant, Vegreville, Alta.

W. G. BRIDGES, accountant, Hodgeville, Sask., to be accountant, Kamsack, Sask.

W. H. SNOW, accountant, 142nd St. & 102nd Ave., Edmonton, to be credit officer, Jasper & 100A, Edmonton.

R. E. FISHER, accountant, Hastings & Burrard, Vancouver, to be accountant, 18th & Cambie, Vancouver.

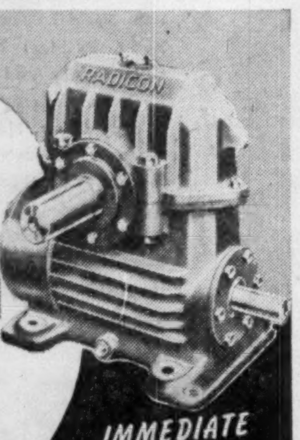
R. J. KNOWLES, accountant, 18th & Cambie, Vancouver, to be accountant, 713 Columbia St., New Westminster, B.C.

A. E. BENNETT, accountant, Dalhousie & Market, Brantford, Ont., to be accountant, Colborne & Queen, Brantford.

C. T. LOUGHREY, accountant, St. Clair & Christie Sts., Toronto, to be credit officer at that branch.

J. R. McCONAGHY, discount clerk, Jasper & 100A, Edmonton, Alta., to be accountant, 142nd St. & 102nd Ave., Edmonton.

W. J. CRAWFORD, discount clerk, City



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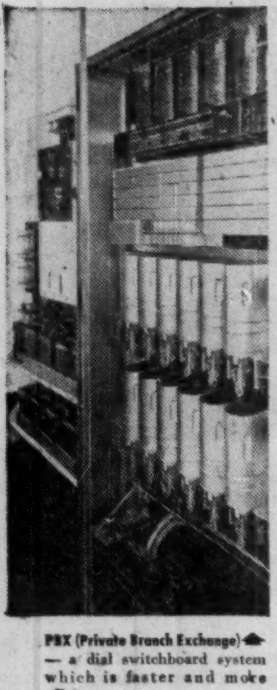

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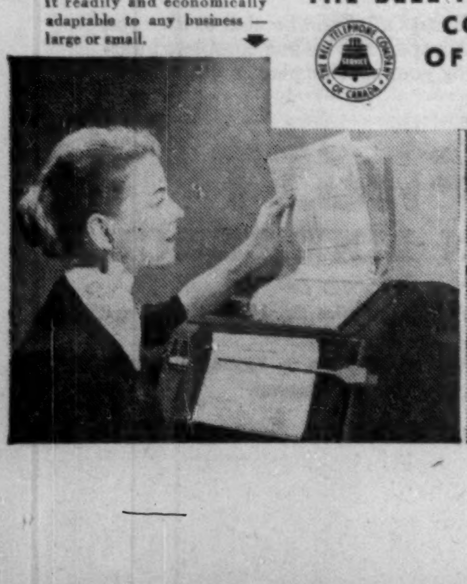

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ANNOUNCEMENT

MICHAEL H. CRICHTON

At the Annual Meeting of the shareholders of the White Pass and Yukon Corporation, Mr. Michael H. Crichton of London, England, was elected to the Board. Mr. Crichton is a director and Manager of four large British investment trusts and a director of a number of other substantial investment and industrial companies in Canada, England and Northern Ireland.

Mr. Crichton is well acquainted with Canada and Canadian conditions.

He was awarded the O.B.E. for service in the Middle East as an officer in the Long Range Desert Group.

Anglo-Can. 'Phone Net $1.20 Share

MONTREAL (Staff)—Net profit of **Anglo-Canadian Telephone Co.** and subsidiaries for the six months ended June 30, 1956, amounted to $907,637 against $738,339 for the like period of 1955. This was equivalent to $1.20 per share on the class "A" shares against 96c in a like 1955 period.

Operating revenues totaled $2,269,164 ($1,798,019) while total operating expenses and taxes amounted to $1,630,156 ($1,312,712).

Provision for depreciation amounted to $216,954 ($187,132); taxes on income were $316,705 ($256,067) and maintenance was $338,432 ($339,718).

Toll service revenue amounted to $1,084,981 ($885,226). Dividends from **British Columbia Telephone Co.** amounted to $358,940 against $270,369. Total interest and other deductions amounted to $88,047 ($61,042).

For the 12 months ended June 30, 1956, net profit amounted to $1,469,853 or $2.31 for class "A" share, with total operating revenues of $4,329,537 and total operating expenses and taxes of $3,094,291. Total interest and other deductions amounted to $153,999.

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That's a Mighty Big Cuff—$5.4 Billion in Loans On It

Canadians have put more on the cuff during the past year than ever before.

A compilation by the Department of Finance shows that at mid-year a total of $5,395.5 million in loans was outstanding. That's an increase of 25% over the mid-1955 debt of $4,289.4 million.

It's also—probably—one of the key reasons that have prompted the Government this summer to take more and more anti-inflationary measures in its monetary policy.

Industrial loans, the biggest category in the Finance Department's breakdown of the economy, have shown the biggest rise. They stood at $1,208.9 million at June 30 this year, or 33.9% higher than the $902.8 million total a year earlier.

The rise in industrial loans in the first six months of 1956 alone was $232.8 million, or 23.9%. The accompanying chart shows that the total of such loans was either steady or declining in the second quarter of the past two years, but that in April-June, 1956, it climbed $72.4 million or 6.4%.

Industries which increased their debt the most, proportionately, during the past year, were electrical apparatus and supplies, iron and steel products, petroleum and products, mining and mine products, and forest products.

Construction constractors have shown a sharp and steady rise in their borrowings — from $195.7 million at March 31, 1955, to $341.8 million just 15 months later. That's a 75% increase.

Farm Loans Steady

Aided by a speed-up in wheat deliveries, farmers reduced their indebtedness during the first six months of 1956 by $28.1 million. Mid-1956 figures, however, were $8.9 million higher than a year earlier, $4.1 million higher than at June 30, 1954.

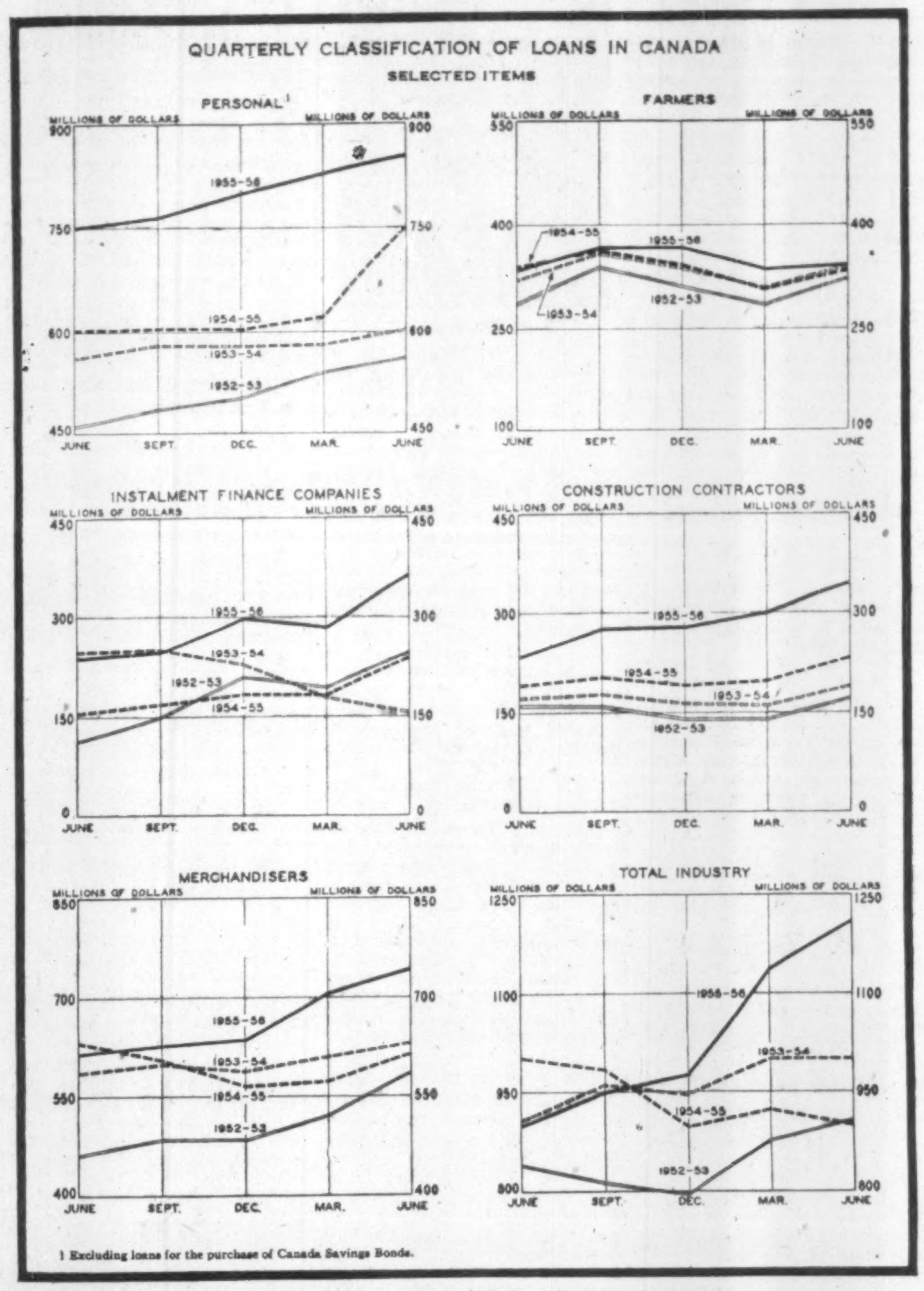
Indebtedness of grain dealers and exporters has shown a similar pattern — $339.7 million at mid-year, $21.6 million less than at the beginning of this year, $14.1 million more than at mid-1955.

Installment finance companies' loans climbed to $359.5 million at June 30, 1956, up 52.5% from $235.7 million a year earlier. Financial institutions, such as trust, loan, mortgage, investment and insurance companies, increased their loans from $128.9 million to $209.2 million in the year ending mid-1956.

As individuals, Canadians have been getting deeper in hock during the past year—but at a fairly steady rate. In the second quarter of 1956, personal loans (other than for the purchase of Canada Savings Bonds) rose by $22.1 million, from $831.5 million at April 1 to $853.6 million at June 30.

A year ago, the rise was much sharper, as loans rose by $79.7 million — from $621.6 million to $701.3 million. The April-June period is the season at which consumer debt usually increases the most, to help finance purchases of new cars.

Loans made under Part IV of the NHA (for home improvements) stood at $31.3 million at June 30 this year.


QUARTERLY CLASSIFICATION OF LOANS IN CANADA
SELECTED ITEMS

[1] Excluding loans for the purchase of Canada Savings Bonds.

Book Now to Get Your Seat On Winter Plane to Europe

MONTREAL (Staff) — If you want to fly to Europe this winter, make your reservations early.

That's the word from the five major carriers on transAtlantic flights between Eastern Canada and the Continent. After finishing a hectic summer, they are now in the process of revamping flight schedules for the winter season.

The airlines report that although the demand for space has slackened off considerably from this summer's high levels, advance booking for the winter season is already being received in heavy volume.

A Financial Post survey shows that the five carriers will be operating a total of 21 flights per week out of Canada to the U.K. or Continent this winter, compared with 30 flights per week this summer.

Trans-Canada Air Lines, with the largest number of flights per week, reports its tourist space heavily booked from the middle of November through December. First class, however, is relatively open. **BOAC** also reports a good volume of bookings and is "sold out" for the immediate pre-Christmas period.

Here are the winter schedules of the five airlines:

—**TCA** will operate seven flights per week, down from 10 per week during the summer season. The airline is using Super G Constellations which have a seating capacity of 54 tourist and nine first class.

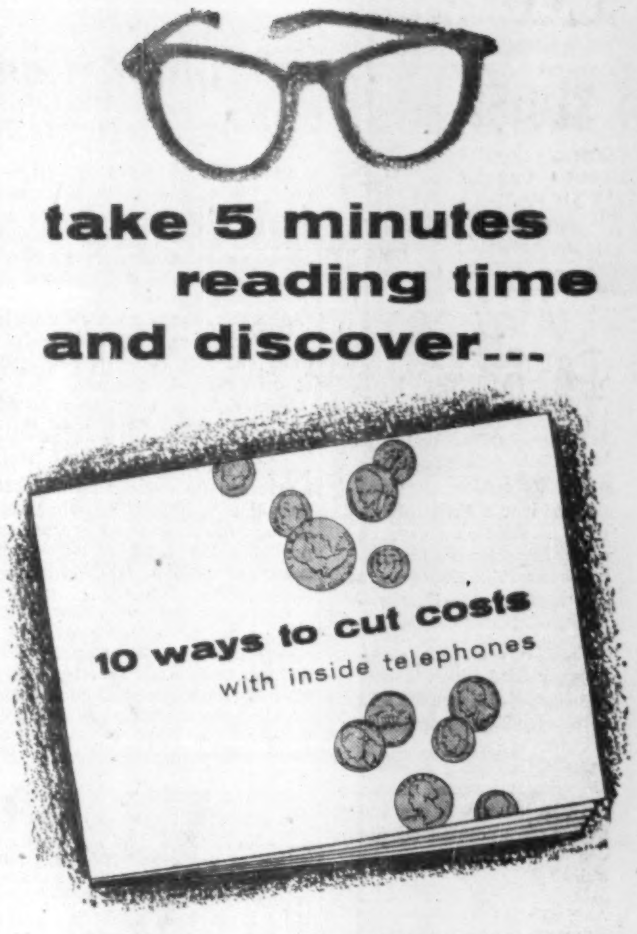
—**BOAC** has six flights per week scheduled, down two from eight per week this summer. The line is flying Boeing Stratocruisers, passenger capacity 70.

—**KLM** is operating four flights per week, unchanged from the summer schedule. It operates DC-6s and DC-6Bs which have a capacity of 38 tourist and eight first class and 48-12 respectively.

—**Air France** is scheduling four flights per week, down from six a week this summer. The airline is operating Super G Constellations which carry 64 plus six in berth accommodation.

—**Lufthansa** will operate two flights weekly, unchanged from the summer schedule. However, the line will rearrange seating to provide more first-class accommodation per plane. For the winter season its Super G Constellations will have a tourist capacity of 49 and first-class capacity of 16 as compared with 67 and 8 during the summer.

In Europe itself, a 7% increase in flight frequencies and up to 12% increase in seats per flight will be available on scheduled airlines this winter. Newly coordinated winter timetables, approved at the recent Paris meeting of the IATA member airlines, go into effect there Oct. 7.



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Above a small section of Sunbeam Corp. (Canada) Limited's huge new plant, Islington Avenue, Toronto, Ontario. The company wisely chose tough durable Frost Chain Link Fence to give 24-hour protection to plant entrances and parking areas.

Sunbeam *looks to the future—chooses* **Frost Fence**

When the Sunbeam Corporation (Canada) Limited built their new plant on Islington Avenue, Toronto, Ont., they cocked an eye to the future and set stringent requirements for their factory fencing. They required fence that would supply extremely adequate 'round-the-clock protection, plus giving rugged durability and good looks, year in and year out with little or no maintenance.

They chose Frost Chain Link Fence. They knew Frost could do the job better and at less cost, than any other type of fence.

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NEW PATTERNS OF GIVING WILL AFFECT . . .

Charity and Your Chequebook

Canada's pattern of charitable giving is shifting. Some very big changes may take place during the next few years.

Businessmen-volunteers, Community Chest personnel and officials of many national social welfare agencies are working on plans which aim at:

- **Channeling a much greater proportion of charitable giving through Community Chests and similar appeals.**
- **Providing an objective guide for allocation of funds from local Community Chests to national organizations which have tended to stay out of Chests because no such guide existed.**
- **Providing an objective guide for corporate giving, aiding in the division of donations among local Chests, national appeals, independent local fund-raising drives.**

This will affect you, your community, your company. Here's what is happening:

By JACK McARTHUR

In mid-1954 a nagging difficulty became an acute problem for the Community Chests and Councils of Canada.

Boiling to a head was the whole question of the relation of national agencies in the field of charity, social work, health and welfare to local Community Chests; and the matter of corporate giving at the national and local levels.

The focus of these difficulties was a seemingly simple request.

The Canadian Mental Health Association and Canadian Arthritis and Rheumatism Society had asked the national Community Chest for help in dealing with local Chests.

But this was far from simple. It brought up questions like these:

How much can a local Chest (in Winnipeg, for example) be expected to allocate to a national agency which may have little or no costs on the local level?

To what extent can Chests provide the initial finances needed to help a national agency establish self-supporting and partly self-supporting local branches?

Allied to these questions:

With some national agencies participating in Chests, some not, some partly in and partly out — and with the situation in a state of continuing change — how can a corporation intelligently divide its donations between the variety of appeals at a variety of levels?

Backgrounding it all was the general desirability of uniting as many appeals as possible under a single banner, to save public confusion and ensure adequate evaluation of the activities of the various organizations needing money.

An Interim Committee on National Agency Participation in Chests was formed, chaired by Robert A. Willson of Toronto, director of personnel and public relations for **General Foods.**

The work of this committee and its subcommittees so far has shown these results:

—The programs, organization, personnel and objectives of four national agencies wishing to participate in local Chests have been examined, approved in consultation with the agencies. The national agency then approaches local Chests, which have all relevant information resulting from the examinations. The four agencies: CMHA, CARS, Canadian Welfare Council, YWCA.

—Other national agencies not generally in Community Chests now have been invited to join the original quartet.

—A percentage standard of "fair-share giving" has been compiled, to guide the allocation of local Chest money to national organizations.

—A subcommittee chaired by Harry H. Edmison, secretary of **Argus Corp.,** is presently at work on a similar set of guiding principles for giving by corporations. Completion target: Next Spring.

The simple meaning of all this is that some of the biggest stumbling blocks to the consolidation of Canadian fund-raising campaigns are being pushed aside.

Willson suggests hopefully that as many as eight more national agencies, both large and small, may have joined the first four within a couple of years.

This activity, if successful in a big way, is going to radically change the nature of the country's Community Chests.

To start with, because of heightened interest by national groups, there will have to be a lot more activity on the national level.

And, with a greater variety of organizations using the Chests, it may even be that the name Community Chest will give way to other labels.

Stated baldly, the new setup gives "hunting licenses" to national agencies.

The agency is told, in effect: "We like your program (suggestions for improvement may have been made); we have indicated what you might expect to get from local Chests; we have sent information on you out to our Chests.

"Now go and negotiate with the Chests, get what you can."

On the success or failure of these local negotiations rests the fate of the present efforts to get national agencies affiliated with Chests.

So far as corporate giving is concerned, the aim of getting a near-universal system of charitable giving almost certainly will fall down without guidance to business.

Individual companies can't be expected to make extensive investigations of welfare needs. If they did so, wasteful duplication would result. That's why Edmison's subcommittee was formed.

Corporate giving is a major prop for all groups dependent upon public donations.

For instance, in 1954, it accounted for 42% of the $16.2 million raised by Canadian Chests. An accompanying table shows the breakdown for 14 larger Chests.

There's a feeling that companies would give even more if they had more knowledge of their fair share under differing circumstances.

Suppose International Dough-nut-Hole Mfg. Ltd., which has

(Continued on page 28)

How Much From Your City?

What is your city's fair share of the cost of supporting a national welfare organization which may offer few or no local services?

Inability to answer this question:

- Has kept many national organizations out of local Community Chests.
- Has made it almost impossible for Chests to make acceptable arrangements for inviting national organizations to participate in their united appeals for money from the public.

Now the nation has a yardstick against which to put the question.

The Quota Sub-Committee of the Interim Committee on National Agency Participation in Chests was given this job:

Develop statistical criteria for fair-share giving by Community Chests in Canadian cities and towns to appeals for funds by national agencies (like Canadian Arthritis and Rheumatism Society, for instance).

Chaired by J. A. Hobbs, vice-president of **Bell Telephone of Canada,** the sub-committee probed U. S. experience and Canadian statistics, came up with what are called Basic Chest Percentages for Canadian cities.

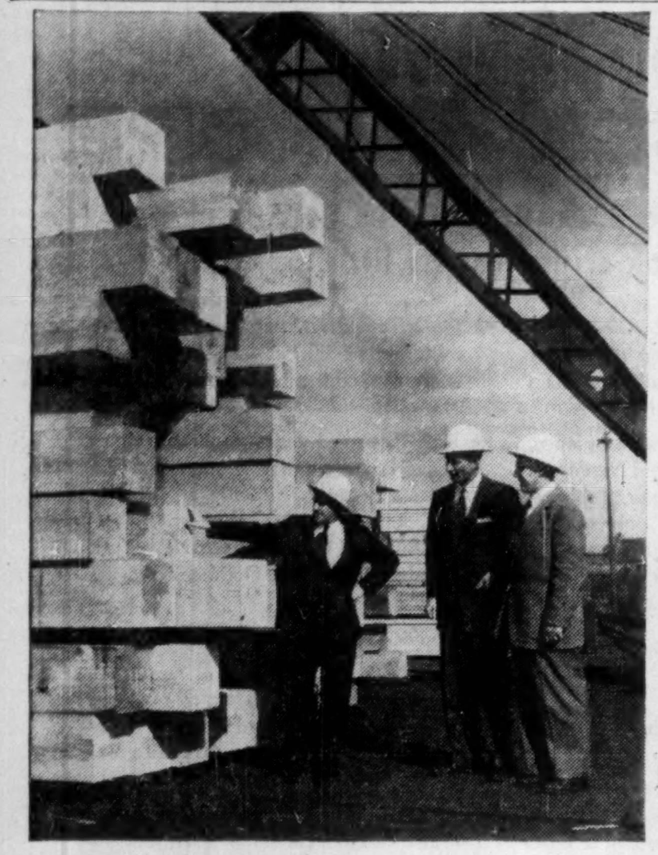
These BCPs are not the last word. They provide a starting point in discussions between a local Chest and a national agency. Other factors must be added in before a final sum is reached.

For instance, a national agency might draw support from only some of the local Chests, because it offers services in only those cities.

BCPs are based on all Chests (about 60) supporting a national organization whose financial support is equalized across the country. They indicate the percentage of a national agency's budget which local Chests might pay if the agency was drawing equalized support from all. They are based on actual giving experience in Canadian cities, plus giving ability. The latter is calculated from a variety of relevant statistics.

Hobbs' sub-committee came up with these percentages as a basis for fair-share giving:

MARITIMES	
Halifax	1.38
Moncton	.60
St. John	.59
QUEBEC	
Granby	.21
Hull	.37
Joliette	.21
Lachine	.28
Montreal	22.38
Quebec City	2.74
Ste. Anne de la Pocatiere	.27
St. Jean	.31
St. Jerome	.18
Sherbrooke	.48
Three Rivers	.51
MANITOBA	
Brandon	.28
Winnipeg	5.43
SASKATCHEWAN	
Lloydminster	.04
Moose Jaw	.31
Regina	1.04
Saskatoon	.66
ALBERTA	
Calgary	2.51
Claresholm	.04
Edmonton	2.27
Lethbridge	.43
ONTARIO	
Belleville	.29
Brantford	.84
Chatham	.40
Cornwall	.31
Deep River	.04
Espanola	.06
Fort William	.58
Galt	.34
Guelph	.41
Hamilton	3.67
Kingston	.57
Kirkland Lake	.21
Kitchener-Waterloo	1.13
Lindsay	.12
London	1.97
Niagara Falls	.78
Norfolk County	.30
Oshawa	.81
Ottawa	3.39
Peterborough	.62
Port Arthur	.42
Preston	.12
St. Catharines	1.35
St. Thomas-Elgin	.52
Sarnia	.59
Sault Ste. Marie	.42
Stratford	.25
Sudbury	.79
Toronto	21.78
Whitby	.05
Windsor	2.32
BRITISH COLUMBIA	
Kelowna	.16
New Westminster	.74
Trail	.42
Vancouver	8.32
Victoria	1.42



Royal Bank Manager Sees West Coast Lumber Moving To Overseas Markets

By talking to lumbermen on their own ground — or docks, in this case — the Royal Bank manager (centre) gets valuable first-hand insight into their operation, and the woods industry as a whole.

It is insight that cannot be gained just sitting at a desk. That is why he — and all Royal Bank branch managers — try to get out occasionally to see for themselves just what is going on in local industry. And that is why, over the years, he accumulates a wide fund of business knowledge that enables him to talk to his customers on a practical, constructive basis.

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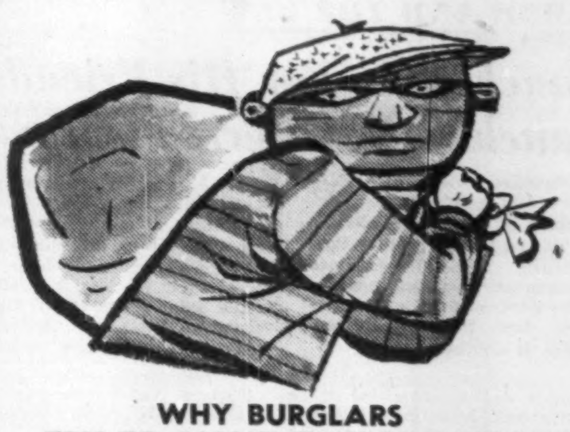

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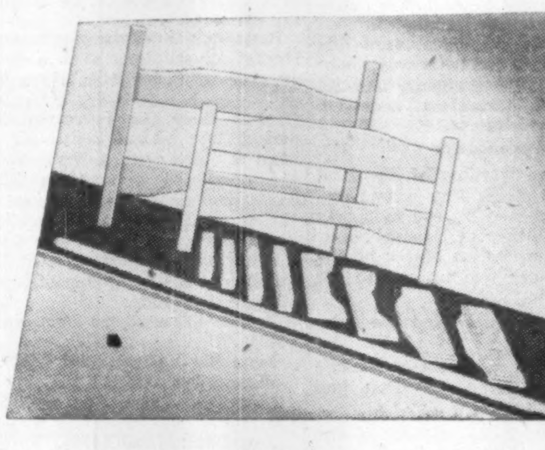

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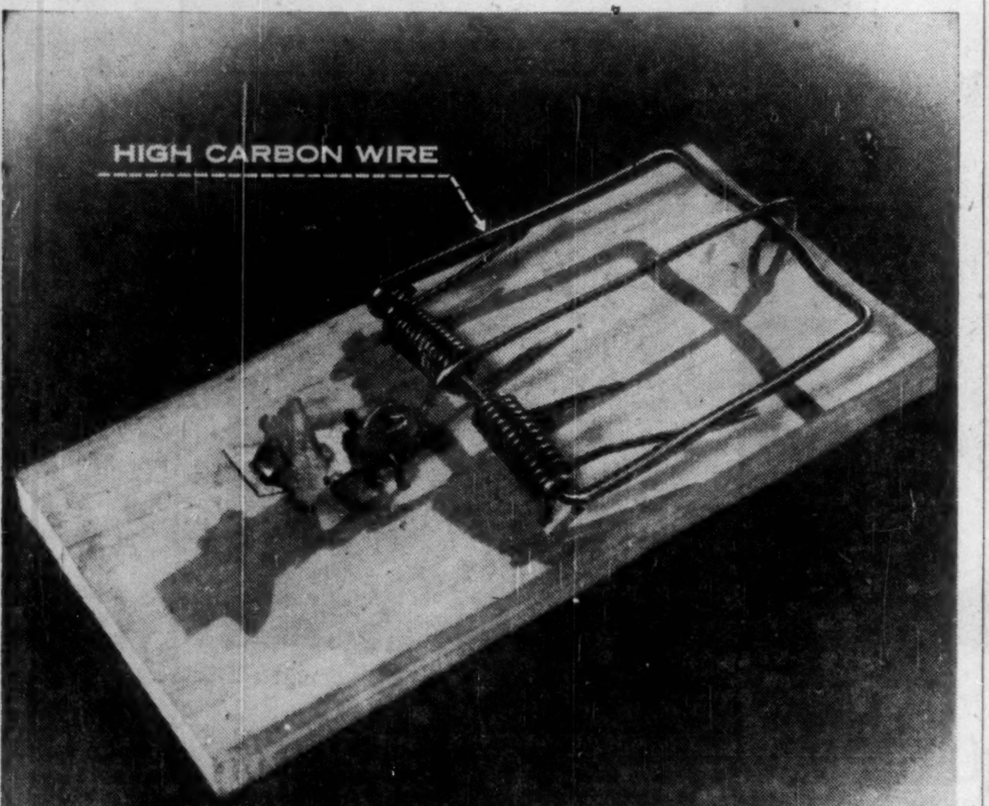

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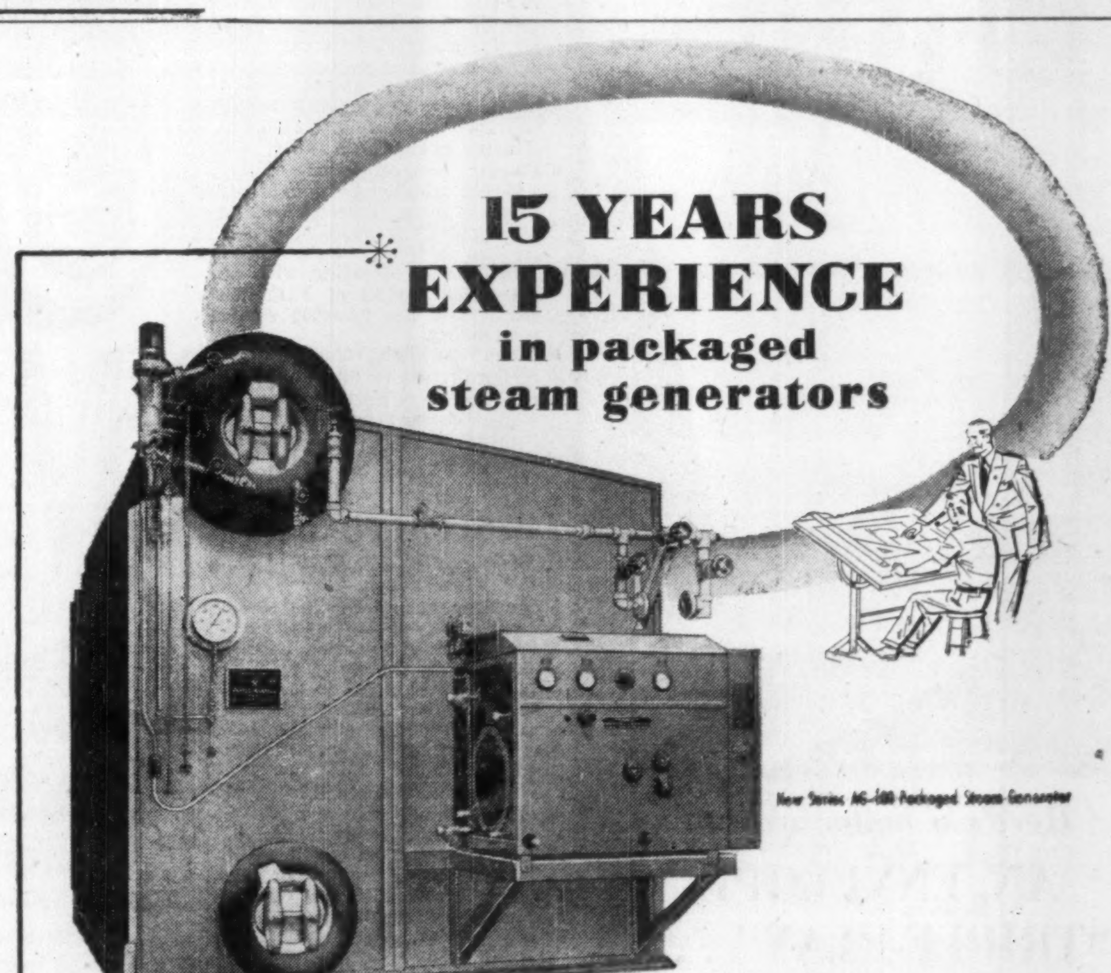

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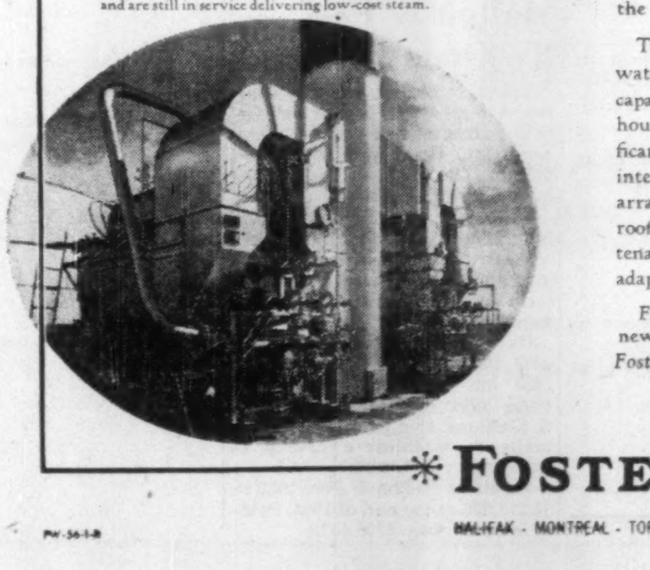
In 1940 the original water-tube packaged steam generators—two Foster Wheeler units—were installed for oil field drilling operations.

These were the first ever offered to industry and are still in service delivering low-cost steam.



NOW, with many successfully operating packaged units in service for processing, heating and generating, backed by 60 years experience in the power industry, Foster Wheeler offers the new "Series AG-100".

The new Series AG-100 shop-assembled water-tube steam generator is supplied for capacities from 10,000 to 46,000 lb steam per hour for oil or gas firing. It provides such significant advantages as baffled steam-collecting internals, the most efficient boiler surface arrangement, tangent furnace side wall and roof tubes which minimize refractory maintenance and provide cool operation, greater adaptability and accessability.

For more detailed information, write for new catalogue PG-55-3,
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LABOR AND THE LAW

Punched In For His Friends, Punched Out Permanently

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Harry did a favor for three friends and, because it involved disobedience to a management order, lost his job.

The favor: In addition to punching in on the time-clock for himself, Harry punched in for his friends. As scores of Canadian personnel managers can testify, this is a practice which is all too common.

The fact that it was common in Harry's plant had caused management to decide to crack down.

Some time prior to Harry's trouble, the company conferred with union representatives on the problem (Harry happened to be one of the union officers present).

Then the Union called a meeting to inform the men that management was going to try to stamp out illicit time-clock punching. Apparently some union members got the impression here that punishment for the first offence would be a suspension, for the second dismissal. However, this was no result of any action by the company.

Then a notice was posted. It said, in part:

". . . Any employee who attempts to punch any time-card other than his own . . . will be dismissed."

Some months later, Harry and three friends punched out at 6 p.m. for an afternoon shift lunch period of 30 minutes. At 6.19 he returned to the time-clock, punched in for himself and friends.

Then the quartet continued their card game in the recreation room until 6.30, when they returned to work.

The phony clock-punching was discovered. "Everybody else is doing it," said Harry.

He offered to take a three-day suspension, which he thought was the appropriate penalty.

But the company wanted to stamp out the practice, Harry was fired, the other three suspended for three days.

The Union filed a grievance which went to a board.

Said the Union:

Harry was unjustly dismissed. He and many other union members thought the penalty for first offence was suspension, not dismissal. There had been no attempt to defraud. The company had not been hurt. Dismissal was too stern a punishment.

Said the company:

Its notice warning of dismissal was quite clear. Any wrong impression gained by the men was the fault either of themselves or their union. As an officer of the union, Harry had no excuse for not knowing the rule.

The board supported the company.

There was no doubt of Harry's wrongdoing, it said. That had been admitted.

In view of the clarity of the company's intention, "and particularly because the company had the right to establish the rules and regulations and the penalties for infraction thereof, of which the grievor had knowledge and wilfully disobeyed, the board concludes . . . there was just cause for dismissal."

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, 31-7-56, p. 201.

ANNOUNCEMENT

JOINS INCO STAFF

KENNETH B. YOUNG, B.Sc.

Kenneth B. Young has been appointed to the staff of the Canadian Development and Research Division of The International Nickel Company of Canada, Limited. Mr. Young will be directly concerned with the development and high temperature application of nickel alloys, with special reference to their use in jet propulsion and gas turbines.

A graduate in metallurgical engineering from Queen's University, Kingston, Ontario, Mr. Young served for four years as senior metallurgist and five years as chief materials engineer with Orenda Engines Ltd. at Malton, Ontario. Previously, he was associated with the Physical Metallurgy Research Laboratories of the Department of Mines, Ottawa.

Record Oil From 7,000 Alta. Wells

From Our Own Correspondent

CALGARY—Geologists' predictions of many years ago are running true to form as the number of oil wells in Alberta passed the 7,000 mark.

Production statistics compiled by the Alberta Petroleum and Natural Gas Conservation Board indicate that for the week ending Sept. 3, the average daily production of Alberta crude was 405,953 bbls. from 7,000 wells.

It is estimated that on the basis of the current rate of development in which completions average about five wells daily, the number of wells is above the 7,000 total.

Since the Leduc discovery in 1947, the number of producing wells has been increasing at an undiminished pace. In 1948 wells capable of producing oil passed the 1,000 mark, the 2,000 mark near the end of 1949, the 3,000 mark by the end of the first quarter of 1951 and the 4,000 mark by the middle of 1952.

Near the end of 1954, there were a total of 5,000 wells and in late 1955 reached the 6,000 total.

The most prolific oil field in the past year has been Pembina which paced the producers with a daily average of 92,823 bbls. by the end of Sept. 3. At that period, Pembina had 1,402 wells capable of being operated. In the corresponding period last year, Pembina had 545 wells capable of being operated.

Redwater field was the second largest oil producer with a daily average of 77,506 bbls. from 903 wells capable of being operated, 13 less than the corresponding period last year. Leduc-Woodbend is third with a daily average of 59,654 bbls. from 1,262 wells capable of being operated, 12 less than the same period last year.

Other oil producers (with the number of wells capable of being operated) include:

Bonnie Glen 26,950 bbls. daily (146).

Fenn Big Valley 21,351 (323).

Wizard Lake 15,131 (92).

Sturgeon Lake South 13,184 (70).

Joarcham 10,395 (473).

Westerose 9,501 (19).

Golden Spike 8,249 (23).

Acheson 8,181 (110).

Joffre 7,750 (269).

Stettler 7,203 (105).

Turner Valley 4,374 (303).

Britalta Seeks Majority Share Of Wilshire Oil

From Our Own Correspondent

CALGARY — Contingent upon shareholders' approval, **Britalta Petroleums Ltd.** of Calgary will gain a majority interest in a merger with Wilshire Oil Company of Midland Texas.

The directors of both companies recommended the merger with the stipulation that when Britalta acquires Wilshire, the Calgary company will issue 1,500,000 additional shares of its common stock. Wilshire will be able to divide these shares among its stockholders.

Britalta is operating with an authorized capital of 3 million shares and has 2,360,000 shares outstanding.

The Canadian company's operations centre on oil and gas exploration in Western Canada, while Wilshire is engaged in similar operations in West Texas and Rocky Mountain areas in the U. S.

B. C. Firm Expands Plans New Factory

A new factory for the manufacture of glue laminated products will be in operation in Burnaby, B.C., by the end of this year. It is being built for **Timber Preservers Ltd.**, New Westminster structural design and pressure-creosoting firm, at an estimated cost of $450,000.

The plant, which will be an addition to the company's present facilities at Burnaby, marks the entry of the B. C. company into this field in its 25th year of operation. President Francis G. Winspear states it will use B. C. timber and emphasis will be on manufacture with resorcinol waterproof glue.

Timber Preservers claims a large market for creosoted lumber and piling in B. C. and the Prairie provinces.

Halton & Peel To Open Branch

The first branch office of **Halton & Peel Trust & Savings Co.** is to be opened Sept. 20 at Brampton, Ont. Company, with head office at Oakville, received its Ontario charter in 1955.

Manager of the Brampton branch will be John A. Carroll, recently retired assistant deputy minister of agriculture for Ontario and a resident of Brampton for 40 years.

Development of company's business in the Oakville area since 1955 has been beyond expectations, says General Manager O. E. Manning. Company plans eventually to establish a branch in Burlington, Ont. also.

Assets of Halton & Peel totaled $1,215,026 at the end of 1955. Paid-in capital was $500,460.

How the Chests Fared

	Corporate Giving $000	% of Total Raised	Personal Giving $000
Halifax	76.8	43	101.9
Quebec	168.7	38	277.7
Montreal	1,347.6	34	2,753.9
Toronto	1,855.7	52	1,719.9
Ottawa	136.9	25	415.2
London	*135.0	42	186.2
Hamilton	278.4	55	227.7
Windsor	*142.0	42	196.0
Winnipeg	373.4	42	519.8
Regina	64.9	48	70.3
Edmonton	149.0	45	182.1
Calgary	146.3	38	239.7
Vancouver	731.3	49	761.2
Victoria	*82.0	42	113.3
Other Chests	1,115.4	41	1,630.3
Total	6,803.4	42	9,395.2

*National average of 42% used for corporate giving.

Charity and Your Chequebook

(Continued from page 27)

500 employees working in Toronto and Vancouver but does business in most cities, wants to donate to worthwhile charities and welfares.

A company executive is detailed to recommend appropriate amounts.

Soon the executive is tearing his hair. He had realized he would have to decide on how much should be donated in towns where the company has its factories and how much in towns where it does business.

But he finds that some of these towns have Community Chests, some do not.

And Welfare Agency A has national campaign independent of the Chests, yet some of its branches are members of Chests. Should the company's donation to the national drive be reduced by the amount which might go to branches of Welfare Agency A through donations to certain Chests? Or should the donations to Chests be varied because of the national drive? These questions apply in varying degree to a dozen other worthy causes.

The harrassed executive reports to his company. And maybe he suggests that the firm be cautious about its donations because it could find on both the local and national levels unforeseen situations which might require additional money. Too, the executive is worried for fear that the many-pieced pie which his company is cutting will cause bad feeling, result in bad publicity.

To boot, he just hasn't got time to fully evaluate the aims, personnel and programs of every group asking for money.

This is a tough situation. So is the matter of affiliation of national agencies with Community Chests.

But business and social welfare agencies are on the road which they hope will lead to quick improvement.

ANNOUNCEMENT

E. L. LITTLEJOHN

The appointment of Mr. E. L. Littlejohn as Manager, Public Relations, Union Carbide Canada Limited, is announced by Mr. A. A. Cumming, President.

Mr. Littlejohn will co-ordinate advertising and public relations matters for Union Carbide Canada Limited and its Divisions which include Bakelite Company, Carbide Chemicals Company, Electro Metallurgical Company, Linde Air Products Company and National Carbon Company.

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Visit 5 to 7 exotic ports in Europe on a 3-week cruise for as little as $520

YOU'LL travel in solid *Cabin Class* comfort aboard the great *Independence* or *Constitution!* Or you can sail First Class for as little as $670 round trip!

Sail from New York Nov. 7 to *Casablanca, Barcelona, Cannes, Genoa* and *Naples* . . . or Nov. 19 to *Cadiz, Tangier, Palermo, Naples, Genoa, Cannes* and *Algeciras*, on the southern coast of Spain! Aboard the *Constitution* sailing Nov. 29 you can visit *Casablanca, Messina, Naples, Genoa, Cannes* and *Algeciras!*

Aboard ship you'll enjoy:

★ Private bathroom with shower, of course.

★ Outdoor swimming pool—and the weather to enjoy it, on the glorious *Sunlane* to Europe! November temperatures at sea are warmer than *May* in New York, Chicago, or San Francisco.

★ *Superb* meals . . . steaks, chops, filet mignon, special between-meal snacks . . . and everything in generous *American* abundance!

★ Free first-run movies, orchestra dancing every night PLUS special *cruise* entertainment!

TOURIST CLASS TO EUROPE!

Tourist Class travelers to Europe can enjoy the cruise ports en route, as well as the *excellent* Tourist Class facilities of the *Independence* and *Constitution* . . . single and double staterooms with lower beds, orchestra dancing . . . even private bathroom with shower for as little as $210 on some sailings!

Other Sunlane Cruises leave New York September 13 and 22, October 5, 15, 27 and December 13.

Sail on one cruise, come back on another, if you like, at no increase in rate.

European travelers on extended visit can book one-way passage to Europe, enjoy all the cruise ports and special cruise features en route!

* * *

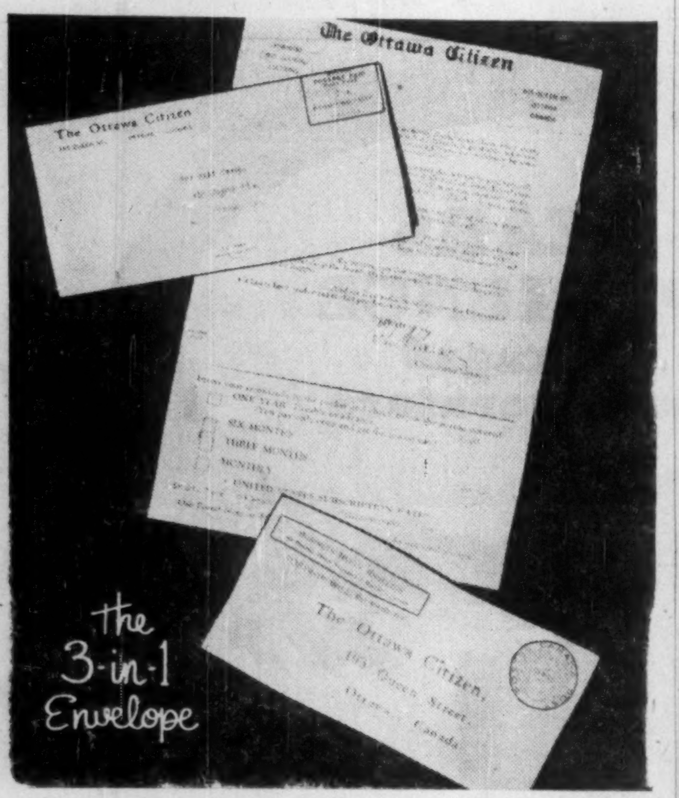
FOR THE DE LUXE CRUISE OF 1957, *join the Constitution February 1 as she sails for the* entire *Mediterranean. 59 glorious days . . . 21 ports . . . 13 exotic countries from Spain to Israel. From $1575.*

* * *

For a 20-page color brochure describing this Fall's Sunlane Cruises in detail, see your Travel Agent or

AMERICAN EXPORT LINES

85 King Street E., Toronto, Ontario



Here's a better way to

AN ENVELOPE "TRIPLE-PLAY" . . .

Here's a Triple-Duty Envelope that cuts clerical time by nearly 90%! One piece does the entire job . . . (1) outgoing envelope (2) message and (3) reply envelope . . . all are neatly contained in one good looking, attention-getting unit. The 3-in 1 envelope is ideal for subscription renewals, mail order forms, collection letters, charitable appeals, etc. It saves the recipient's time, saves postage and speeds up returns. As usual, Gage has led the way in providing another, new and unusual envelope to fill a specific need.

The emphasis upon client service is proven daily, too, in the production of "everyday" commercial envelopes.

Crisp, opaque papers, postage-meter designs for speed, new "Fastic-Seal" flaps that stay sealed are characteristics of Gage Envelopes.

Just to be sure that what you're using is what you need, consult your Gage Envelope representative.

GAGE envelope

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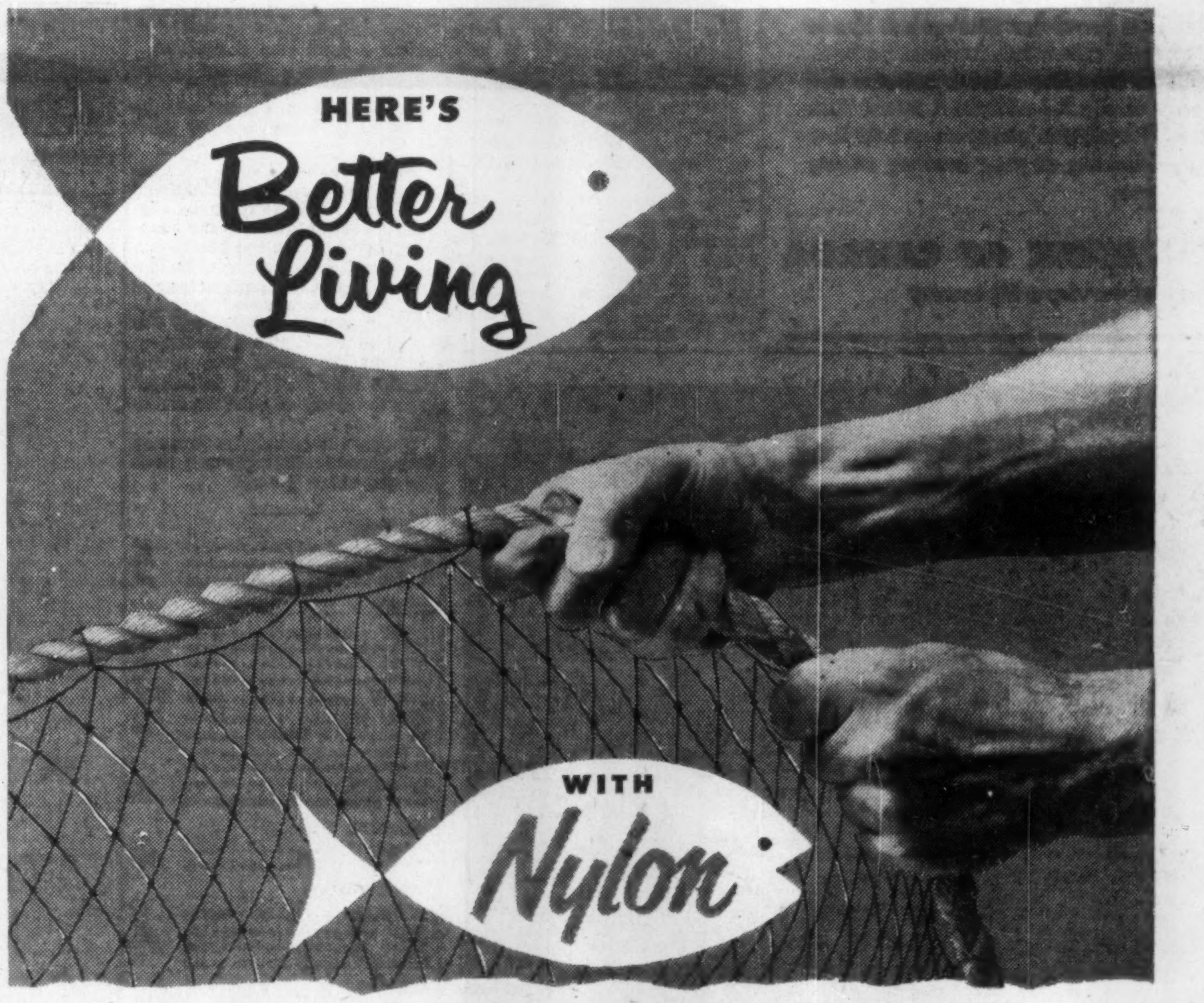


for those who go down to the sea in ships

With nets of Du Pont nylon Canada's commercial fishermen are increasing their earnings. In tests, fishermen have discovered that nylon gill nets, size for size, catch up to *three times* as many fish as nets of other fibres.

Nets of Du Pont nylon don't rot or mildew. They're easier to handle because they don't waterlog. For hawsers and tow ropes, nylon has proven more efficient, less costly. Nylon hawsers are lighter, don't swell or stiffen when wet, and won't flake in extreme cold. And because they last many times the life of ordinary rope, they cut replacement costs away down.

Nylon has long established its superiority for tow ropes. It is lighter, yet stronger. It is proof against bacteria, mould, mildew and rot. Nylon stretches under sudden strain, yet can withstand tremendously severe shocks.

In Du Pont of Canada laboratories, Du Pont research continues to seek out more uses for nylon . . . and the other new developments which modern chemistry can bring to Canada. For further information about nylon or any other Du Pont product, write Room A-10, Du Pont Company of Canada Limited, Box 660, Montreal, P.Q.

Du Pont Research . . . For Better Living

DU PONT CANADA

DON'T MISS "FATHER KNOWS BEST", FEATURING DU PONT NYLON, SUNDAYS — COAST-TO-COAST TV.

ANNOUNCEMENT

ELAINE COLLETT

The editors of Chatelaine announce the appointment of Miss Elaine Collett as the Director of the Chatelaine Institute. Trained in Home Economics at the University of Toronto, for the past nine years Miss Collett has been National Home Service Director of Moffats Limited. Her past experience and her many trips across the country on which she spoke to an average of 75,000 Canadian women a year on how to make their hours in the kitchen easier and results more interesting, eminently qualify her for her new post.

RAGLAN NICKEL MINES reports mineralization has been intersected by drilling on the nickel-copper property near Bancroft, Ont. Six holes completed on No. 1 sulphide zone cut the zone along 300 ft. to slope depth of 340 ft. Assays on the first hole show an average of 0.63% combined copper-nickel and 0.4% cobalt across width of 37.9 ft. Operation is being financed by **Little Long Lac Gold Mines.**

NOTICE

NOTICE is hereby given that the Northwestern National Insurance Company of Milwaukee, Wisconsin, has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1841 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

R. H. L. MASSIE,
Chief Agent in Canada.

How To Plan For A Happier Retirement

Profit Sharing, Deferred Compensation, Pensions Hold Key

Each of us can expect to live longer than previous generations did.

That's why planning for a happy and prosperous retirement is taking on more importance. Today, executives and factory hands alike are thinking more deeply about their leisure years—and how to ensure a comfortable income for those years.

This week, **Montreal Trust Co.** invited 500 leading Canadian businessmen to seminars in Toronto and Montreal, where experts described developments in benefit planning. Here are digests of some of the speeches:

'Portable' Pension Plans Will Allow Job Mobility

By J. FRASER COATE
Manager, Pension Division,
Montreal Trust Co.

One problem for the future of pensions in Canada has to do with the tremendous growth in the percentage of population which has attained or will attain the normal retirement age of 65. For instance, the number of Canadians over age 65 in 1951 was 1,086,000 whereas it is conservatively estimated that in 1971 the figure will be 1,610,000.

Normal retirement ages will tend to be later than 65. Many plans now provide for optional early retirement, or later at the discretion of the employer.

Problem No. 2, about which I don't know that we can do much, but which we must face and recognize is the inflationary trend and the ever decreasing purchasing power of the dollar.

Probably the simplest and most ideal answer to these problems is to base the benefit on final pay. This plan is followed by the Government, the banks and a minority of industries. It is too expensive for the average business today.

Many companies are now voluntarily making supplementary payments to retired personnel whose normal pension was obviously inadequate based on the formula of the plan. We suggest such a minimum benefit which is funded annually on a tax exempt basis before retirement to be one good solution.

Of course, we can go on and project the probability that the man retired today with an adequate pension may find it quite inadequate ten to fifteen years from now if he lives that long.

The only solution to this problem seems to be what are known as variable annuities. These accept the principle that if all the pension fund is invested in common stocks the value of a unit of pension will, within reasonable limits, increase as does the cost of living. If the value of the pension unit is decreased by market values—it is presumed the cost of living will at that time follow the downward trend.

Vesting And Portability

Another new trend which we believe to be important has to do with vesting—the employee's right to the employee's dollars contributed on his behalf. While the regulations state that vesting must be complete after 20 years and attainment of age 50, this regulation has been waived in a number of noncontributory union negotiated plans which initially had no vesting until retirement.

In planning for the future we may well give serious thought to the question of portability — or the right to transfer a pension benefit from one employer to another. While no regulation exists, we have the consent of the Department of National Revenue to make such transfers between tax approved funds provided such transfer is made directly between the funds.

If this country is to continue to grow and attract new industry we must expect turnover. If your company is to grow you may wish to attract qualified personnel who are restrained by loss of pension rights. If you can arrange to accept a pension credit from a former employer and assimilate it in your plan you have solved one big problem.

Because of the need for investment diversification, many plans heretofore considered too small for the trusteed basis are now well served by our Multiple Pension Trust Fund. Using this investment medium, the small fund immediately participates in the security, diversification and yield normally only available to the multi-million-dollar fund. This fund, established less than a year ago, now has 47 participating companies. Total assets are close to $2 million; projected yield is 4.53%.

Ottawa Cool To Profit Sharing

By JOHN S. FORSYTH
Manager for Canada
Wyatt Co., Ottawa

A profit sharing plan distributes among employees, on a prearranged basis, a portion of the earnings, enabling an employee to participate as a shareholder but with no capital outlay.

It is done to provide additional remuneration, as a means of saving for retirement, as an incentive to promote loyalty, and with a main objective of ultimately benefiting both workers and shareholders.

Profit sharing plans are divided into two types — immediate or deferred. An "immediate" plan is one under which a share of the profits is paid to the employees each year.

With a deferred type of plan, it is usually the practice to invest all or a good portion of the profits allocated to the employees in shares of the employer company. By doing so, there is an incentive for all employees who will benefit directly by their increased efforts for the employer.

It is also usual, under deferred type plans, to require employee participants to contribute a portion of their earnings. Such contributions may be invested in employer stock or given greater diversification by being invested in government guaranteed or other securities.

Government policy in Canada is against the encouragement of deferred profit sharing plans. If a deferred type of plan is established, there is, therefore, little encouragement taxwise.

Each year, tax is imposed whether the employee's right to the monies so allocated to him is immediate or contingent. In other words, he must pay tax on monies he hasn't received and may never get.

If he leaves the employment before he has acquired a vested right to them, he will receive a refund equal to 15% of the total amount in the fund on which he has been taxed, irrespective of the actual rate of tax paid because of the inclusion of such amount in his income.

Profit sharing idea requires no fixed annual commitment apart from a minimum guaranteed contribution based on a percentage of payroll. The employer makes a payment only if he has earned profits. The dollar amount of the payment is not fixed, as the percentage of profits to be contributed may vary up to a maximum of 20%.

In a loss year, some amount must be contributed and this goes to increase the loss and is, of course, recoverable against pre-

(Continued on page 33)

Deferred Compensation Helps Get More Out of Pension Plans

By L. E. COWARD, FIA, ASA,
Vice-President,
Wm. M. Mercer, Ltd.

A company wishes to reward an executive, not only for his actual past performance, but also to encourage him to further effort and to hold his valuable services. The easy and obvious method is to give him a salary increase or a cash bonus, but this is often the least attractive because a very substantial tax deduction has to be made.

Deferred compensation is the means by which a particular individual or a selected group of key men can be provided with extra pension or insurance benefits. The arrangement is designed with a double purpose—to minimize the incidence of income tax paid by the employees and to induce them to give of their best and to remain in the service of the employer.

First consideration should always be given to the company's pension plan. This is because the tax situation is well established and because the company has power to write off its payments immediately, which is not a privilege enjoyed under some solutions. The company's regular pension plan, however, is often inadequate for executives.

The first thing to do, then, is to review the pension plan and see if it can be amended to the advantage of the higher paid group. Next, it may be possible to set up a separate registered pension plan for the executive group.

Sometimes executives are given substantial rewards through stock options. In Canada such a gain from a stock option is taxed but on a very favorable basis. Unfortunately, stock options, valuable as they may be, cannot always be made available.

It is vitally important that payment of benefits should be made subject to certain contingencies. If there is no contingency and the executive has an unconditional right, he may be taxed on the value of the benefits before he retires, and may be unable to claim tax reliefs when the payments are made under the contract.

The contingencies in the agreement are designed to defer the tax of the executive and to give him an incentive for continuing loyal service. Hence, the executive is usually required to remain in service of the company until death or retirement, not to work for a competitor without written permission of the company, and to make himself available after retirement on a consulting basis.

Under these circumstances the employer can write off the sums paid to the employee as expenses for the purpose of gaining or producing income. The executive, of course, pays tax on what he receives, but he pays tax after and not before retirement.

It is sounder for the company to prefund the benefits by taking out an insurance policy. A policy is taken out on the life of the employee but the premiums are paid by the company, the policy is owned by the company and the proceeds of the policy are paid to the company. Hence, taking out the policy is purely a transaction with the company.

Mutual of Omaha Plans HQ Here

A new head office for Canadian operations of **Mutual Benefit Health & Accident Association** will be erected in Toronto, it is announced by President V. J. Skutt. Besides the $2 million headquarters, Mutual is considering expansion of facilities in its 27 other Canadian services offices.

The Toronto head office will probably be a 10-story structure, the president said.

Company's Canadian premium income during the first seven months of this year was 33% higher than in the corresponding period of 1955.

ANNOUNCEMENT

SICKS' BREWERIES LIMITED MANAGEMENT APPOINTMENTS

N. E. WHITMORE

T. E. SICK

J. LAKIE

Mr. E. G. Sick, Chairman of the Board of Sicks' Breweries Limited, recently announced the following management promotions.

Mr. N. E. Whitmore has been elected Vice-President of Sicks' Regina Brewery Limited. He has been a Director of Sicks' Breweries Limited since 1950, and of Sicks' Regina Brewery Limited since 1952.

Mr. T. E. Sick will assume the position of Assistant to the President, Mr. N. A. MacPhee of Calgary. Manager of Sicks' Regina Brewery for the past year, Mr. Sick was appointed to the Board of Directors in June, 1956. In his new capacity he will take charge of sales and advertising for Sicks' five plants in British Columbia, Alberta and Saskatchewan.

Mr. Jack Lakie was named manager of Sicks' Regina Brewery Limited. Mr. Lakie joined the company in 1941 as assistant secretary of the Lethbridge Brewery. In 1952 he was named assistant manager of that plant, and moved to Regina as assistant manager in March, 1955.

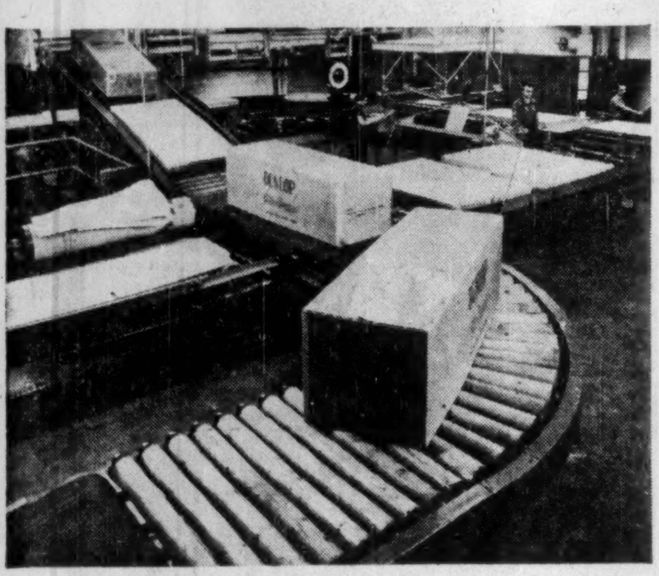
Mr. N. A. McPhee, President of Sicks' Breweries Limited, described the promotions as logical moves to centralize marketing policy for Sicks' products throughout Western Canada. They will become effective on October 1st, 1956.

LEASEWAY SYSTEM INC.
36 YORKVILLE AVE.,
PHONE WA. 4-3377

Lease trucks and save money

- No Capital Cost
- No Maintenance Problems
- Tax Advantages

Investigate now!



Packaged pillows and pads come up from lower level at left. Mattresses at right are automatically fed into shipping delivery line in spaces between other packages.

Two packaging lines flow together—

automatically

This is the end of the production line in the most advanced foam rubber plant in operation today. It was planned, engineered and built by MHS.

In this part of the installation, MHS engineers skillfully combined powered belt, powered roller, slat and reciprocating conveyors, tied them together with automatic transfer devices and controls.

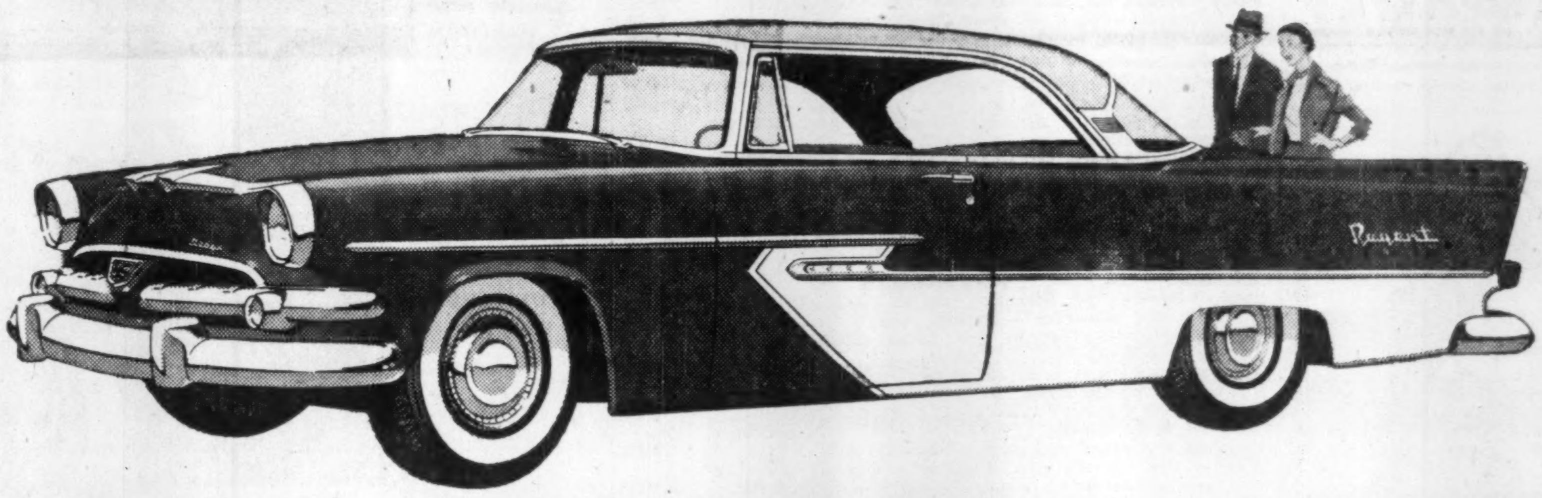
The result is a delivery conveyor that matches the rest of this remarkable plant in cost-cutting, automatic operation.

If you are looking for the way to gain competitive advantages through modern materials handling and production techniques, talk to the MHS engineer. You'll get the benefits of imagination and ingenuity combined with widest experience and practical production knowledge. Call or write MHS today.

MHS

Canadian
Mechanical Handling Systems Ltd.,
3010 Marentette Ave., Windsor, Ontario
Sales Offices: Toronto, Hamilton, Montreal

BIG BUY *in the low-price field!*



BIG MONTH *for a deal!*

Now! Get the best buy
on the best-selling Dodge in history!

Take the keys! See for yourself why more people are switching to Dodge this year than ever before!

Three minutes in that big new '56 Dodge, and you'll *know* why you've seen so many like it go flashing by this year!

For Dodge is absolutely unique in the entire low-price field today.

For one thing, Dodge is unquestionably a *big* car. It has that sleek, glamorous big-car look about it . . . and that comfortable, smooth-driving, big-car feel, too. And, of course, there's that little extra notch of pride you can take in *owning* a big car like Dodge.

There's all this—and a lot more about Dodge that makes it such a splendid buy. Take a look at just a few of the special features listed below. Then take a drive over to your Dodge dealer's. You'll find that the time's just right for a good deal now. You'll find that you've never driven a car that is more right for *you* than the '56 Dodge!

Here are just a few of the features that have *made* Dodge the "best seller" it is!

- PUSH-BUTTON DRIVING! With Dodge push-button PowerFlite transmission, you just push a button . . . step on the gas . . . and *go!*
- BIG-CAR SIZE! Dodge is almost a foot longer than the other leading low-priced cars—bigger inside, too!
- BETTER VISIBILITY! Dodge windshield is fully wrapped around at top *and* bottom. Gives you wider vision at eye-level.
- HIGH-TORQUE GO! Choose the Dodge Hy-Fire V-8 with up to 200 h.p.—or the dependable Big Six. Both offer new highs in torque for instant response.
- SAFETY PLUS! Dodge provides 15 outstanding safety features as standard equipment at *no* extra cost, on every model!

SEPTEMBER 1956

SUN	MON	TUE	WED	THU	FRI	SAT
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23/30	24	25	26	27	28	29

DODGE

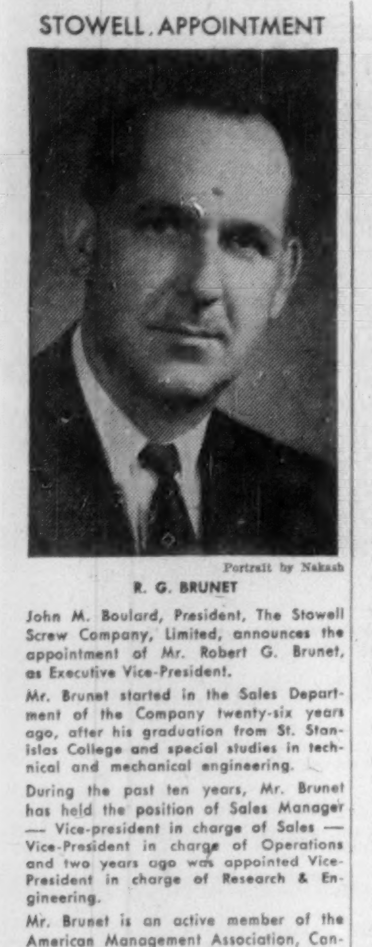
WITH THE *FORWARD* LOOK

Your Dodge-De Soto dealer will be happy to arrange a demonstration drive for you—today!

Manufactured in Canada by Chrysler Corporation of Canada, Limited

ANNOUNCEMENT

STOWELL APPOINTMENT



Portrait by Nakash

R. G. BRUNET

John M. Boulard, President, The Stowell Screw Company, Limited, announces the appointment of Mr. Robert G. Brunet, as Executive Vice-President.

Mr. Brunet started in the Sales Department of the Company twenty-six years ago, after his graduation from St. Stanislas College and special studies in technical and mechanical engineering.

During the past ten years, Mr. Brunet has held the position of Sales Manager — Vice-president in charge of Sales — Vice-President in charge of Operations and two years ago was appointed Vice-President in charge of Research & Engineering.

Mr. Brunet is an active member of the American Management Association, Canadian Fasteners Institute, Canadian Standards Association and the United States Machine Screw Service Bureau, and a member of the Kiwanis Club of Montreal.

GENERAL DYNAMICS CORP. has issued an additional 2,667 common shares to holders of restricted stock options. Now 5,062,992 common shares outstanding.

AN ENVELOPE FOR EVERY BUSINESS NEED

Always specify "SAFETY SEAL" envelopes. Write us for further literature, samples and prices.

NATIONAL
PAPER GOODS LIMITED
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Holland Life

At your service...

- *Nearly 150 years experience in Life Insurance.*
- *Low cost family and mortgage protection.*

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the first half of August by the Department of Defense Production and Defense Construction (1951) Ltd. It totals $5,089,774. Largest contract, $800,000, was awarded to **Canadair Ltd.**, Montreal, for airframe spares, technical data, drawings and for services of technical personnel during the year ending next March 31.

List excludes amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Archibald Coal & Oil, Halifax	coal	$ 35,003
Avro Aircraft Ltd., Toronto	technical publications	464,080
Avro Aircraft Ltd., Toronto	airframe hardware	35,000
Bell-Craig Ltd., Toronto	medical supplies	19,652
Moise Cadorette Inc., St. Jean des Piles, Que.	boats	12,475
Campbell Mfg., Willowdale, Ont.	radio set spares	75,532
Canada Packers Ltd., Halifax	meat	86,793
Canada Packers Ltd., Halifax	dairy products	25,250
Canada Packers Ltd., Montreal	dairy products	16,980
Canadair Ltd., Montreal	airframe spares, technical data, drawings and technical personnel	800,000
Canadair Ltd., Montreal	aircraft electrical equipment	55,112
Canadian Comstock Co., St. Catharines, Ont.	spares for energizers	28,525
Canadian Comstock Co., Toronto	technical publications	31,200
C.G.E., Montreal	electrical lamps	13,079
C.G.E., Montreal	electric ranges	50,247
C.G.E., Montreal	electric refrigerators	62,552
C.G.E., Toronto	spare parts for radar equipment	48,342
Cdn. Helicopters (1954) Ltd., Ottawa	charter of helicopter	20,000
Canadian Ind. Ltd., Montreal	ammunition	26,070
Cdn. National Tel., Ottawa	telephone, teletype rental	140,000
C.P.R., Ottawa	telephone, teletype rental	117,000
Cdn. Pratt & Whitney, Longueuil, Que.	aircraft electrical equipment	29,815
Cdn. Pratt & Whitney, Longueuil, Que.	helicopter maintenance trainer	105,242
Cdn. Westinghouse Co., Ottawa	electrical lamps	14,538
Cowansville Potteries Inc., Que.	tableware	10,855
Crelinsten Fruit Co., Montreal	food	18,460
S. Cunard & Co., Halifax	coal	80,472
Dominion Coal Co., Halifax	coal	440,045
Dorval Air Transport Ltd., Que.	charter of aircraft	62,248
Louis Fischl Glove Co., Prescott, Ont.	flying gloves	32,332
Fisher & Burpe Ltd., Toronto	medical supplies	10,664
Garrett Mfg. Corp., Rexdale, Ont.	aircraft instruments	31,928
G.M. Products, Oshawa	motor vehicles	23,259
Globe Mills Ltd., Meaford, Ont.	blankets	180,758
Grover Mills Ltd., Montreal	clothing	14,083
Halifax Shipyards Ltd., Halifax	docking of ship	54,825
Ideal Upholst. Co., Montreal	mattresses	17,355
Ideal Upholst. Co., Montreal	furniture	19,012
Imperial Oil, Ottawa	diesel fuel oil	12,150
Imperial Oil, Ottawa	petroleum products	441,603
Imperial Oil, Ottawa	aviation gasoline	153,000
Intl. Business Mach. Co., Ottawa	rental of office equipment	30,210
Intl. Harvester Co., Hamilton	truck tractors	30,088
Johnson & Johnson Ltd., Montreal	medical supplies	15,937
Eric Lamberton, Fruitland, Ont.	workshop equipment	16,704
Master Motor Mfg., Montreal	reconditioning, modification and preservation of gasoline powered engine assemblies	15,481
May & Baker Ltd., Montreal	photographic supplies	25,610
Moffats Ltd., Weston, Ont.	electric refrigerators	11,966
Montreal Cottons Ltd., Montreal	cloth	28,400
Natlie Knitting Mills, Hamilton	clothing	12,056
Northern Electric Co., Ottawa	electrical cable	33,863
Northern Electric Co., Ottawa	automatic telephone system	44,697
Northern Electric Co., Ottawa	telephone cable	10,583
A. T. O'Leary & Co., Halifax	coal	70,566
L. A. Oliver, Mount Hope, Ont.	prefabricated generator building	11,495
Paquet & Fils Ltée., Levis, Que.	coal	19,070
Parkhurst Products Ltd., Toronto	canteen supplies	45,223
Parkhurst Products Ltd., Toronto	food	38,232
Patlon Aircraft Ltd., Toronto	aircraft spares	20,923
Phillips Elec. Co., Ottawa	electric cable	38,743
P. S. Corp., Toronto	compilation of maps	22,504
R.C.A. Victor Co., Ottawa	electronic equipment	17,890
Rogers Majestic Elec., Ottawa	development contract	49,780
Ross-Smith Co. Ltd., Montreal	spares for tents	20,077
Saint John Dry Dock Co., Saint John	docking of ship	25,500
Sainthill Levine & Co., Toronto	clothing	16,960
Scott Clothing, Longueuil, Que.	clothing	34,726
Sonograph Eng. & Mfg. Co., Leaside, Ont.	installation of recorder-reproducer equipment in control towers	28,435
Swift Canadian Co., Halifax	meat	27,529
Swift Canadian Co., Montreal	meat	13,260
Swift Canadian Co., St. Boniface, Man.	meat	11,109
Thamesville Metal Prod., Thamesville, Ont.	steel wool	14,676
Universal Accessories Ltd., Toronto	electrical equipment	13,844
University of Sask., Saskatoon	research contract	55,000
Waterloo Bedding Co., Waterloo, Ont.	mattresses	52,867
Western Propeller Co., Edmonton	repair and overhaul of aircraft propellers	120,000
A. R. Williams Mach. Co., Ottawa	lathes and attachments	26,711
Wilsil Ltd., Montreal, Que.	meat	40,275
World Wide Airways Inc., Dorval, Que.	charter of aircraft	62,248

Contracts awarded by Defense Construction (1951) Limited
August 1-15, 1956

Contractor	Work description	Value
Asphalt Services Ltd., Saskatoon	asphalt roads with concrete curbs and sidewalks — Ralston, Alta.	$127,494
P. Baillargeon Ltd., Iberville, Que.	parade square extension—Farnham, Que.	14,905
Central Bridge Co., Trenton, Ont.	supply, fabrication and erection of structural steel for physical training building — Camp Borden, Ont.	76,345
Connolly & Twizell Ltd., Montreal	supply and installation of auxiliary boiler equipment — Sydney, N.S.	171,639
Coseley Eng. (Canada) Ltd., Montreal	supply and erection of prefabricated metal readiness hangars — Comox, B.C.	315,010
Coseley Eng. (Canada) Ltd., Montreal	ditto — Casey, Que.	302,200
Coseley Eng. (Canada) Ltd., Montreal	ditto — Val D'Or, Que.	302,710
Evans Contracting Co., Willowdale, Ont.	grading, seeding, sidewalks and fencing — Winnipeg	196,465
Foundation Co. of Canada, London, Ont.	naval division building — London, Ont.	618,706
J. G. Kroetsch, Hanover, Ont.	conversion of coal burning furnaces to oil firing — Clinton, Ont.	11,200
Bill Hopps & Co., Calgary	exterior painting of permanent married quarters — Calgary	18,424
Kipp Kelly Ltd., Winnipeg	supply and installation of coal conveyor system and hopper — Moose Jaw	12,927
Leads Bridge & Iron Works Ltd., Gananoque, Ont.	supply, fabrication and erection of structural steel for technical stores and garage — Barriefield, Ont.	52,130
Malcom Const'n. Co., Winnipeg	officers' mess and officers' quarters — Shilo, Man.	662,977
Randall and Co., Winnipeg	installation of steam heating system —McDonald, Man.	147,900
Rosenquist & Sons, Vancouver	exterior painting of permanent married quarters — Chilliwack, B.C.	12,933
Reg. N. Steen Ltd., Toronto	steam distribution system — Halifax	214,000

Child Born In Plane Is Legal Poser

MONTREAL (Staff) — What's the legal status of an aircraft? Are its occupants governed by the law of the plane's country of registration or the law of the country over which the aircraft is flying and what role does the passenger's nationality and the law of that country play?

A subcommittee of the legal committee of the International Civil Aviation Organization is meeting in Geneva, Switzerland to make yet another assault on this thorny legal question which has been under study off and on since 1912.

Unlike the legal status of ships, for which a large and accepted body of maritime law exists, the legal status of aircraft is at times somewhat confusing because national laws, intended to solve such matters, far from being uniform are in fact often contradictory.

Take the case of birth aboard an aircraft for example.

Under Belgian law, birth aboard a Belgian aircraft is considered to have taken place in Belgium. British law holds the same for British aircraft. If either of these planes, however, are flying over French territory at the time of birth, under French law the child is considered to have been born in France. Thus a child born in such circumstances would have two nationalities and possibly a third, if the laws of its father's country dictate that the child will take the father's nationality.

When a birth takes place aboard a French aircraft flying over, for example, British territory, the problem becomes still more confusing. Under French law the child is deemed to have been born in Britain, and under British law it is deemed to have been born in France, leaving the child with no nationality.

In addition to birth, this type of problem crops up in the cases of death, crime, marriages, conclusion of contracts and the drawing up of wills.

The ICAO legal subcommittee is trying to work out possible solutions.

CANADA WIRE & CABLE CO. has converted an additional 13 Class A shares into 130 new Class B shares. Now 828 A shares and 1,041,720 B shares outstanding.

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BOOKS FOR BUSINESSMEN

FACTS AND FIGURES OF THE AUTO INDUSTRY; published by Canadian Automobile Chamber of Commerce, Toronto; 40 pp.

CACC has brought out the latest edition of its statistical bible of the Canadian automaking business.

It has up-to-date information on motor vehicle sales, production, financing, total registrations, exports and imports; and statistics on allied subjects like taxation of motor vehicles, gas sales, the auto parts, rubber and petroleum industries, size and weight regulations and safety requirements.

A smaller CACC publication details provincial motor vehicle license fees.

In addition to companies directly engaged in production of motor vehicles or their components, the publication is designed for schools, libraries, any person or company interested in the market for cars and trucks.

Examples of the information supplied:

—Since 1947, Canadian automakers have spent more than $300 million on plant and equipment. Of this, $218 million was for new buildings and equipment.

—The nation has a motor vehicle for very 3.9 people, a passenger car for every 5.3.

—Total vehicles registered in 1955: 3.95 million, of which 2.93 million were passenger cars — a 9.2% hike from 1954.

—More than 140,000 cars were scrapped in 1955, just about the same as scrappage totals for the previous two years, far above any other.

QUICK CANADIAN FACTS, edited by J. L. Rutledge and C. J. Harris; Thorn Press, Toronto; 112 pages; 35c.

Now in its 12th edition, this useful pocket booklet brings up to date the important facts about Canada — history, government, trade and industry. Separate sections and statistical tables give the details on each province.

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U.S. Engineer To Study Quoddy

From Our Own Correspondent

FREDERICTON — Preliminary inspection of a section of the proposed Passamaquoddy Bay hydro development by a U.S. Army engineer, Richard Field, gets under way the end of this week.

Mr. Field, a director of the United States Army engineering division, is authorized to determine the feasibility of harnessing Passamaquoddy Bay tides on the southern New Brunswick-Maine border for hydro-electric Power.

Transferred to the Quoddy project from the $300-million Garrison Dam program in North Dakota, he said the survey is expected to be in full swing by the end of the month, and a field office is slated to be opened in Eastport, Me., on Oct. 1.

October Sales Kickoff For New White Truck

White Motor of Canada's new Model 3000 turbodiesel will be available after Oct. 1, says President Henry J. Nave. Full production of the cab-forward highway tractor has begun. Installation of diesel power in the White 3000 rounds out a full White complement of maximum payload tractors, says Nave.

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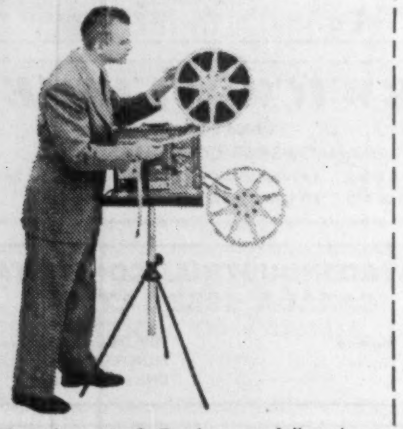

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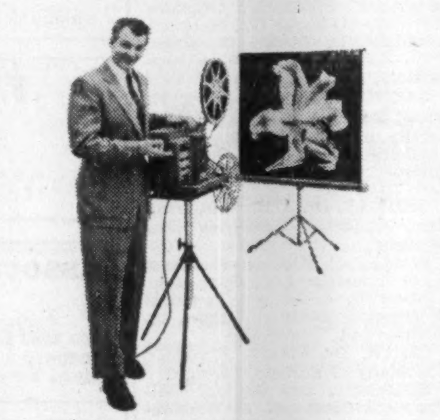

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Electronics Is Your Waiter In This Push-Button Eatery

By LYN HARRINGTON

Former big-league hockey player Eddie Dartnell is the first man in Canada to establish electronic communication at his drive-in and restaurant, opened last October on Portage Ave. west of Winnipeg.

"Drive out to our Drive-in" is his slogan, and once there you won't have to wait for service. Service is immensely speeded up by the intercommunicating system, without need of a large staff.

On a recent holiday Monday, the staff of 30 put through 1,400 cars, averaging four diners per car, as well as serving the 55-seat restaurant.

"Any hockey player knows that sports won't last all his life, and he has to think of the future," says Dartnell.

"Well, people always have to eat, so my wife and I had a catering business in Winnipeg — you know, weddings and all that. I sold out last year to open this restaurant and drive-in."

The new enterprise will be more prosperous than the slender margin of profit in the catering business. Even considering the long cold winter Winnipeg experienced, plus the late spring, the restaurant showed a healthy acceptance by the public.

Business Boomed

When the drive-in service resumed in April, business boomed and is increasing steadily, thanks to persistent advertising in newspapers, on billboards and radio.

Ed Dartnell ran across the name "The Dog House" when playing hockey in Seattle, and filed it for future use. The play on words — Swanky Franky (frankfurter with sweet sauce), Scottie (plain) Bird Dog (turkey) attracts a certain clientele; Kosher Dogs attracts others.

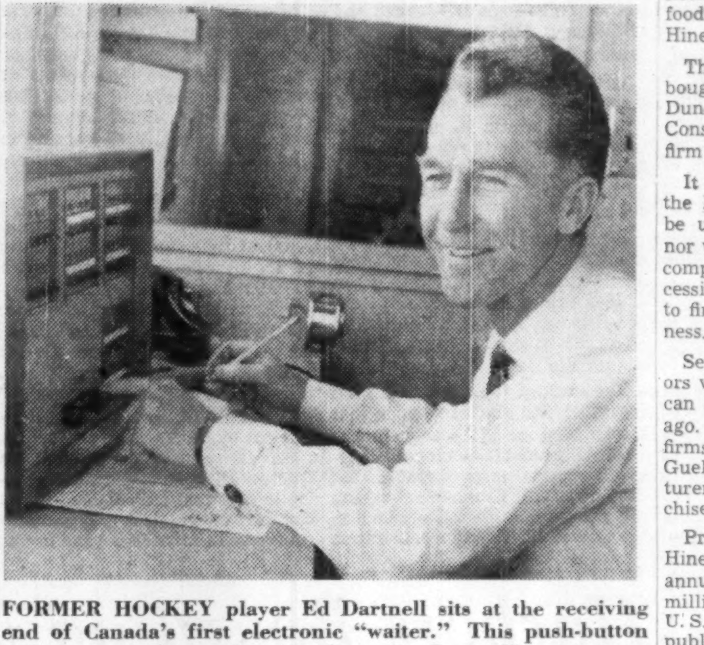
One of the most successful ideas Dartnell originated is his "Puppy Dogs," three-inch hot dogs scaled down to a child's appetite and to a family budget.

Dartnell chose his location shrewdly — not too far from the heart of Winnipeg, yet distant enough for a pleasant evening's drive; close to several highway motels, a hotel and outdoor theatre, all on the Trans-Canada Highway.

The area is not built up solidly, so land was reasonable, and he has a lot of 200-ft. frontage, 400 ft. deep — room for expansion.

Three rows of 11 cars can be accommodated at present in the black-topped parking lot at the 33 intercom posts.

If the summer business continues at the rate of the spring business — and there's every reason why it should be far better —Dartnell will install mort "listening posts" and pave over the wires. They're guaranteed for 75 years.



FORMER HOCKEY player Ed Dartnell sits at the receiving end of Canada's first electronic "waiter." This push-button order system serves drive-in diners at Dartnell's restaurant near Winnipeg.

Carhops come on duty at six p.m. weekdays, and work until 12.30 a.m. On holidays and week ends, the hours are longer. Boys need some sleep, and these local boys, 15-19 years old, must have written permission from their parents before they are accepted for the job. After the car-service stops, which may be three a.m., the boys change out of their natty uniforms and clean up the parking lot.

Youth Not Careful

"Older people generally use the wastebaskets, but young people aren't as careful," says Dartnell.

He makes sure that his young clients don't act like hooligans by employing a commissionaire on the lot during busy hours. He won't tolerate any rough stuff which would alienate respectable customers.

While honking horns have been outlawed at most drive-ins, blinking lights to attract attention persists. Not at The Dog House.

The lot is well-lighted, though not garishly, and the intercom system saves confusion in delivering orders.

Each post is attached to a numbered plank divider. When the button is pushed, the corresponding number on the receiving set buzzes, and a plunger is pushed out. The driver and party make their selection from printed serviettes picked up at the entrance, or from billboard menus.

All posts are wired individually, of course, and a voice inquires, "Your order please?"

While the driver is speaking, his voice can be heard in the kitchen (though not in the car next to him) and the order is already being made as the items are checked off on the order blanks.

Since much of the food is ready to serve, it is a very short time until a carhop in jaunty scarlet-and-blue appears with the items on a cardboard slot tray.

No Wallet Fumbles

He is trained to present the tray to the passenger in the front seat, thus allowing the driver to reach for his wallet without having to struggle with tray and steering-wheel. It also frees the carhop's hands, if he has to make change, and speeds up service.

"Pushbutton ordering demands speedier service," says Dartnell, "and you've got to plan for that, and have your food ready to go."

Although the pushbutton ordering practically halves the number of carhops needed at a drive-in, success depends on an alert and conscientious kitchen staff, as it does in the long run in any food establishment.

Good selection, supervision and good cookery are the basic essentials, but speedy intercom. service is the gimmick that gets it to the public.

Montreal Shorts Up Slightly

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Aug. 15 increased 220 shares but declined by two issues from the position as at July 31.

Among the changes were:

Abitibi	+100	Massey-H.	+200
B.A. Oil	—155	Molson A	—205
Dom. Tar	—100	Noranda	—145
Dom. Textile	+600	Powell River	—65
Int. Nickel	—200	Shawinigan	+150

Here's the actual short position on the MSE as at Aug. 15:

Stock	Shares	Stock	Shares
Abitibi	575	Gypsum	400
Algoma	100	Imp. Oil	100
Aluminium	165	Int. Nickel	215
B.A. Oil	270	MacMillan B	100
B. C. Forest	180	Massey-Harris	200
Con. M. & S.	300	McColl-Front.	200
Dist. Seag.	100	Molson A	164
Dom. Bridge	300	Noranda	304
Dom. Tar	325	Powell River	300
Dom. Textile	600	Shawinigan	450
Famous Players	400		

Short position on the Canadian Stock Exchange as at Aug. 15 increased 37,725 shares and by two issues from the position as at July 31.

Among the changes were:

Abitca	—2,300	El Pen-Rey	—3,000
Alba	+2,000	N. Cdn. Oils	+1,000
Belcher	—1,000	Opemisca E.	+1,000
Burnt Hill	—600	Portage Is.	+3,500
East. Asb.	+7,000	Que. Chib.	+5,200

Here's the actual short position on the CSE as at Aug. 15:

Stock	Shares	Stock	Shares
Alba	2,000	Montgary	2,700
Anacon	500	N. Pacific Coal	700
Anglo-Nfld.	100	N. Cdn. Oils	1,000
Base Metals	5,500	Opemisca Ex.	1,000
Beatrice	2,000	Pitt	27,000
Bouzan	200	Portage Is.	3,500
Burnt Hill	600	Preston E. D.	500
Chib. Jaculet	1,825	Que. Chib.	18,400
Con. Cordasun	500	Que. Copper	600
Con. Halliwell	500	Sherritt G.	800
E. Asbestos	8,500	Tiblemont	1,500
Frobisher	400	Virginia	2,100
Merrill	1,000	Weedon	2,000

HEATH GOLD MINES is drilling its holdings in the Thunder Bay and Sudbury areas. In the Thunder Bay area, drills are at the Prince and Spar Island locations where the area was worked for copper and silver about 100 years ago. In the Sudbury district, a drill will probe the old Copenhagen mine in Kitchener township.

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P&G To Market 'Hines' Foods?

A decision is expected shortly on the adoption of the Duncan Hines franchise by **Procter & Gamble Co. of Canada.** The U.S. parent firm of P. & G. has acquired Hines Park Foods Inc. and the Duncan Hines Institute, which license companies to manufacture food products under the Duncan Hines tradename.

The giant U.S. soap firm also bought into one of the major Duncan Hines licensees, Nebraska Consolidated Mills. The Omaha firm makes a cake mix.

It has not been decided whether the Duncan Hines franchise will be used in Canada by P. & G. nor whether, if it is used, the soap company would set up food processing facilities or grant licenses to firms already in the food business.

Several Canadian food processors were licensed to use the Duncan Hines tradename three years ago. A spokesman for one of these firms said that all except a Guelph, Ont., ice cream manufacturer had now dropped the franchise.

Products bearing the Duncan Hines label in the U.S. have an annual retail sales volume of $50 million, according to Roy H. Park, U.S. advertising executive and publisher who started the Duncan Hines licensing operations. The Duncan Hines Institute grants licenses to appliance makers, while Hines-Park enfranchises food processors. Park is president of both companies, which will continue as subsidiaries of P. & G.

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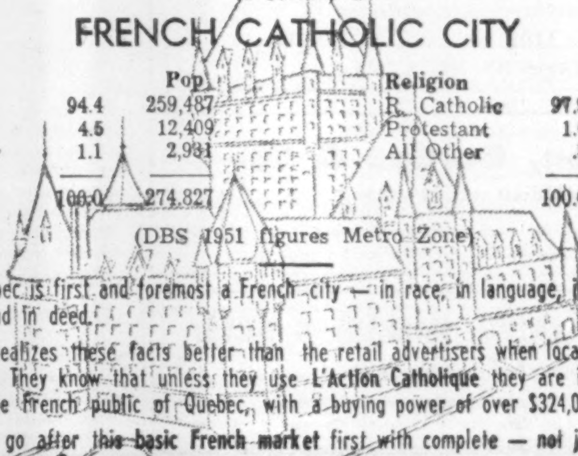

Origin		Pop	Religion		Pop
French	94.4	259,487	R. Catholic	97.9	269,293
Br. Isles	4.5	12,409	Protestant	1.6	4,497
All Other	1.1	2,931	All Other	.5	1,087
	100.0	274.827		100.0	274.827

(DBS 1951 figures Metro Zone)

Yes, Quebec is first and foremost a French city — in race, in language, in buying habits, in thought and in deed.

No one realizes these facts better than the retail advertisers when locally buying newspaper space. They know that unless they use **L'Action Catholique** they are ignoring a large section of the French public of Quebec, with a buying power of over $324,000,000 per year.

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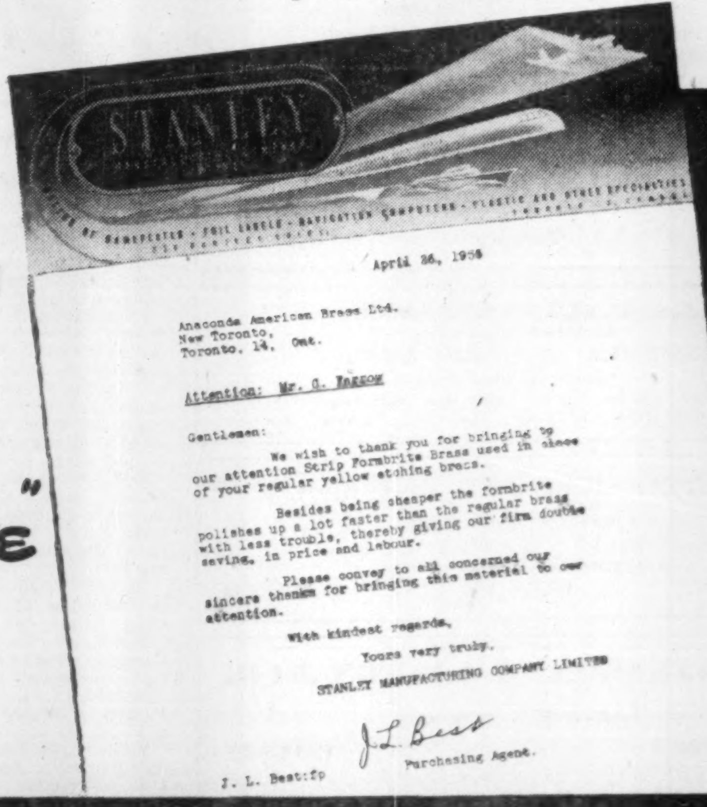

STANLEY

April 26, 1956

Anaconda American Brass Ltd.
New Toronto,
Toronto, 14, Ont.

Attention: Mr. G. Taggow

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J. L. Best:fp

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St. Lawrence Can Be Kept Open

Billion-Dollar Investments Want Year-Round Shipping

OTTAWA (Staff) — The St. Lawrence River can be kept open for year-round shipping.

The know-how is available even if the equipment is not.

The main consideration is cost. Will traffic warrant it? Will it be worthwhile for the Government to spend millions to keep shipping safe to Seven Islands? To Baie Comeau? or even to Quebec City and Montreal?

At present, Ottawa doesn't see a sufficient volume of traffic. But it has an open mind on the whole subject.

Here's the thinking here:

1. The St. Lawrence River is not completely closed now, even with ships can't use it all year.

From the Atlantic ocean through the Gulf of St. Lawrence to Quebec City there's almost always a channel because of the vast open water.

From Quebec City to Montreal, the normal channel, sometimes as narrow as 55 ft., is kept open except for a day or two by icebreakers now to prevent spring flooding at St. Lambert and La Prairie near Montreal.

From Montreal on, the Seaway isn't of course in operation, doesn't figure in this present situation.

2. While a channel may not be a problem, ice is.

From the Atlantic to Montreal there is danger from ice floes. Few merchant ships are reinforced for ice because of the additional cost (about 25% extra) and additional weight (about the same because the added cost is reinforcing steel).

At present, Department of Transport figures it costs about $50,000 per year to maintain an icebreaker. Much of the money is spent to replace hull rivets. Merchant shipping costs wouldn't be as high but they'd be plenty.

In addition to ice damage to hulls, there's ice damage to propellers.

In the DOT's icebreakers, the propellers are recessed in the hull bottom so that the ice chunks flow around. In merchant ships the propeller is relatively exposed at the stern of the ship.

Even after reinforced hulls and recessed propellers, extra power is needed to push through broken ice.

This means bigger engines which, with heavier hulls, mean less cargo can be carried.

Despite all this, more and more ships are being built for not-too-severe ice navigation.

3. Even with ships built for ice, icebreakers would be needed to escort them.

How many? About a minimum of three more, it's thought here. There are three already: the D'Iberville, Ernest Lapointe and N. B. McLean.

The present three are used, one at Quebec City and two to keep the channel open Quebec City-to-Montreal. The future three would probably be stationed at Seven Islands and Gaspe in Quebec and at Sydney, N.S., to rescue ships caught in ice packs.

Cost? The price now would be close to $15 million each.

4. There would be need of St. Lawrence River navigation aids. But buoys, now taken out during winter, can't withstand ice shifts, get ripped out.

It is thought adequate aids aren't now available and this would mean daylight (maximum of 10 hours) navigation from Quebec City up. And it costs upward of $1,000 a day to keep a merchant ship idle.

The crux of the whole question is traffic. The official view is that it will be done if it's economic.

Already the Government is getting requests from Great Lakes Chambers of Commerce asking for year-round facilities. And in the Lower St. Lawrence, a billion dollars of industrial development (FP, Sept. 1) wants year-round outlets.

Much of the potential increase in traffic in the Lower St. Lawrence comes from raw materials:

—Iron ore from Ungava out of the port at Seven Islands. But so far, no economical method of keeping iron ore from freezing in winter has been found.

—Pulpwood (one million cords a year) along the North shore, and newsprint (165,000 tons a year) at Baie Comeau. Will there be an increase in demand which would make increased traffic?

—Bauxite. At Baie Comeau. This will be imported by **Canadian British Aluminium Co.** It could be transferred quickly to a shore plant before it froze.

—Aluminum ingots to be shipped out by CBA.

As far as traffic through to Quebec City is concerned, opinion here is that only lack of quantity of imports and exports now prevents 12 months a year use of the port—provided DOT supplied escorting icebreakers and navigation aids.

A similar argument applies to traffic through to Montreal.

The large question is: What will the seaway do to traffic? No one at Ottawa knows and all would welcome an answer. Opinion is that traffic will not increase sufficiently in the near future.

At present traffic is increasing. Last year St. Lawrence canals traffic increased 19% over 1954—to 11.4 million tons from 9.6 million. And in the first six months of this year there was a 20% increase over the first six months of 1955.

But much of the increase is due to the beginning of the flow of iron ore. So far this year again, it has accounted for much of the increase in total—for 280,000 tons of the 329,000 tons of increase.

Apart from iron ore, the total for the year has hovered around the 10-million ton mark ever since 1950.

Harbors Board on New Spree To Improve Our Port Giants

OTTAWA (Staff) — This year, next year and the year after, about as much money will be spent on improving the eight big federal harbors as was spent in the 20 years after 1935, when the National Harbors Board was founded.

The total, 1956 to 1958: about $50 million. Capital expenditure 1935 to 1955 was $54 million.

Reason for the sudden, increased outlay: the need to catch up on postponed harbor remodeling, and the need to provide for fast, efficient handling of ships' cargoes.

Chief beneficiary: Montreal, major transshipment for the Seaway.

The eight NHB harbors are Halifax, Saint John, Chicoutimi, Quebec, Three Rivers, Montreal, Churchill and Vancouver. They're now used at about 75% capacity during the shipping season.

And for the last four years, the over-all current operation has been in the black and a $45-million capital reserve account built up. The operating income surplus last year: not far off $1.2 million.

Here's the capital program for these three years:

—1956: $20.5 million. This is up from last spring's estimate of $18 million. (1955's actual spending: $4.8 million.)

—1957: about $15 million. Much of this will be spent at Quebec and Montreal.

—1958: roughly another $15 million, if expected government approval comes through. This will split more evenly through the ports. Projects are still in the planning stage.

Planning will fit the changing patterns of traffic. Tonnage handled is increasing in manufactured items, decreasing in some raw materials lines. Fuel oil tonnage is up, crude petroleum down. Newsprint up, logs down.

Traffic figures don't show startling increases by any means, in the last five years, but they do show steady growth. Here are some indicators:

—total tonnage handled, both inward and outward, both foreign and domestic, has gone up to 1955's 42.4 million from 1951's 38.8 million.

—vessel arrivals inched up from 47.8 thousand to just over 50 thousand; departures necessarily about the same.

—net operating income has gone up from 1951's $7 million to last year's $8.2 million.

This growth is expected to continue with the growth of Canada, and with the completion of the St. Lawrence Seaway.

Adequate facilities will be needed especially at Montreal and Quebec, which compete with American ports.

Here's where and how about $30 million will be spent:

—**Saint John.** $845,000 for extension of two dock warehouses and expansion of grain galleries.

—**Halifax.** $3.8 million for completion of a 1,050-ft., four-berth pier and faster grain handling equipment.

—**Quebec.** $1.7 million. Most of it for a new oil wharf at Wolfe's Cove and reconstruction of berth 8 at Pointe-a-Carcy.

Another $5 million will go into a 2-million-bu. elevator, berthing accommodation for large lake vessels, rapid unloading marine towers.

—**Montreal.** $6 million for wharf construction: new wharves to provide 3,110 linear ft. of berthing, raising of Sutherland and Laurier piers from low to high level, extensions to oil wharves, and a new grain jetty for post-St. Lawrence Seaway use.

Another $1 million for dredging.

Another $2.4 million for grain conveyor galleries.

More millions, perhaps $7 million, for additional grain storage elevators, in 1957-1958.

—**Vancouver.** $650,000 this year for fish oil storage tanks, steel galleries.

A million or so for another projected deep-sea pier.

Completion of the program will put the total value of NHB capital assets at more than $300 million. At Dec. 31, 1956, book value was just over $250 million.

NHB now administers:

—25 miles of wharves, with 225 ocean berths and 23 coastal berths;

—92 transit sheds with 6.2 million sq. ft. of floor space;

—14 grain elevators with a storage capacity of 48 million bu.;

—3 refrigerated warehouses with a storage capacity of 5 million cu. ft.

Brainpower for Tomorrow

• *These men are looking for the answers, the solutions.*

These are the industrialists, technical assistants, educators and observers who took part in the National Conference on Engineering, Scientific and Technical Manpower this week:

AMBRIDGE, D. W., President & General Manager, Abitibi Power & Paper Co., Toronto.

ANDREW, Dean Geoffrey, Deputy to the President, University of British Columbia, Vancouver.

ANSON, C. M., Vice-President & General Manager, Dominion Steel & Coal Corp., Sydney, N.S.

BAILLIE, G. H., Vice-President, Eastern Region, Canadian Pacific Railways, Toronto.

BALLARD, B. G., Vice-President (Scientific), National Research Council, Ottawa.

BARRINGTON, J. D., President & Managing Director, Polymer Corp., Sarnia, Ont.

BONE, A. Turner, President, Canadian Construction Association, Westmount, Que.

BONNEAU, L. P., Vice-Dean, Faculty of Science, Laval University, Quebec City.

BRIDGE, R. S., Vice-President, Manufacturing, Ford Motor Co. of Canada, Toronto.

BRILLANT, Hon. Jules A., President, Lower St. Lawrence Power Co., Rimouski, Que.

CAMERON, Dr. A. E., President, Nova Scotia Technical College, Halifax.

CONANT, James, Canadian International Paper Co., Montreal.

CONN, H. G., Dean & Professor of Mechanical Engineering, Queen's University, Kingston.

CORRY, Dr. J. A., Vice-Principal, Queen's University, Kingston.

COSFORD, E. J., President & General Manager, Canada Car & Foundry Co., Montreal.

CRAIG, J. G., Vice-President, Personnel, Chrysler Corp. of Canada, Windsor.

CRAWFORD, N. R., President, Dow Chemical of Canada Ltd., Toronto.

CURTIS, Air Marshal W. A., A. V. Roe Canada Ltd., Malton, Ont.

DANSEREAU, Dr. Pierre, Dean, Faculty of Science, University of Montreal.

DAVIDSON, G., Vice-President, Manufacturing, Shell Oil Co. of Canada, Toronto.

DAVISON, A. W., Chairman, Engineering Joint Council, New York.

DEEKS, S. H., Orenda Engines Ltd., Malton, Ont.

DEMERS, Georges, Past President, Dominion Council of Professional Engineers, Quebec City.

DENNY, A. W., Vice-President, Goodyear Tire & Rubber Co. of Canada, Toronto.

DE YOUNG, H. George, President, Atlas Steel Ltd., Welland, Ont.

DUNCAN, James S., Toronto.

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DURNIN, E. J., President, Dominion Council of Professional Engineers, Regina.

DYMOND, Dr. W. R., Chief of Manpower Planning and Analysis Division, Department of Labor, Ottawa.

EBEL, W. K., Vice-President, Engineering, Canadair, Montreal.

EVANS, W. H., President, Minneapolis-Honeywell, Toronto.

FORSEY, Dr. Eugene, Director of Research, Canadian Labour Congress, Ottawa.

FORWARD, Prof. F. A., University of British Columbia, Vancouver.

FOURNIER, Hon. Edgar, Chairman, New Brunswick Electric Power Commission, Fredericton.

FRAMPTON, A. H., Toronto.

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GARNEAU, Rev. Dr. Jacques, Secretary General, Laval University, Quebec City.

GAUDEFROY, Henri, Director, Faculty of Engineering, Ecole Polytechnique, Montreal.

GENDRON, Dr. Pierre R., Dean, Faculty of Science, University of Ottawa, Ottawa.

GEOFFROY, Jean Paul, Director of Technical Services, Confederation of Catholic Labor, Montreal.

GORDON, Crawford, President, A. V. Roe Canada Ltd., Malton, Ont.

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HALL, Dr. G. Edward, President, University of Western Ontario, London, Ont.

HARDY, Dr. R. Macdonald, Dean, Faculty of Engineering, University of Alberta, Edmonton.

HEARN, Dr. R. L., Chairman, Hydro-Electric Power Commission of Ontario, Toronto.

HIESTAND, Dale L., National Manpower Council, Columbia University, New York.

HOBART, G. M., President, Consolidated Paper Corp., Montreal.

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Selected Growth Stocks — quarterly review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Falconbridge

Falconbridge Nickel Mines, at its recent market price of $41, is 14 % above its UV level ($17), could rise another 5% before reaching OV level ($43). Yield is 2.68% based on $1.10 dividend distribution in 1955. Price is 19.1 times 1955 earnings of $2.15 per share. Price range in 1956 has been between high of $44 and low of $29.

Semi-annual dividend was increased to 50c a share in June, from 40c, and a 10c extra was paid. Last year, 10c extra was paid in June and 20c in December, for a total including extras of $1.10.

In first six months of this year, net profit rose by 42.6% to $3,860,461 or $1.02 a share, from $2,706,595 or 72c in first-half 1955. Net current assets dipped to $17.1 million from $17.6 million at the end of 1955.

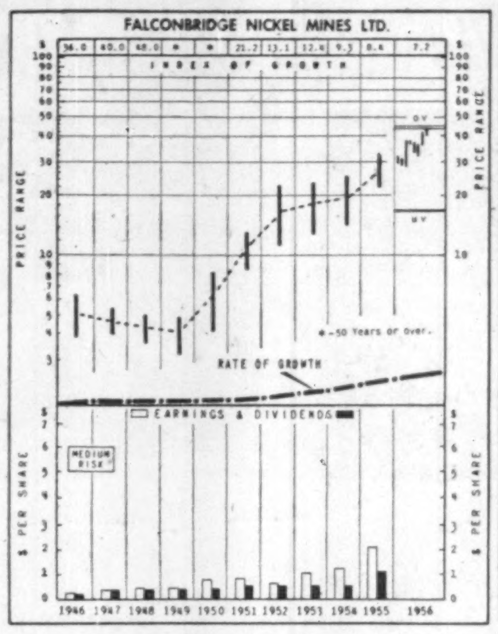
Production of refined metals in January-June, 1956, was 7% higher than one-half of last year's output. Production of metals in matte by the smelter increased 10%. Smelter output in June was reduced by mechanical difficulties, but production was at high level otherwise.

The recent U. S. steel strike may delay construction of a new smelter. In the first half, heavy capital expenditures were made on mining, ore dressing and concentrating plant at Fecunis Lake mine, briquetting plant and new smelter at Falconbridge, on housing and townsite facilities in Onaping area, and on expansion of facilities in Norway.

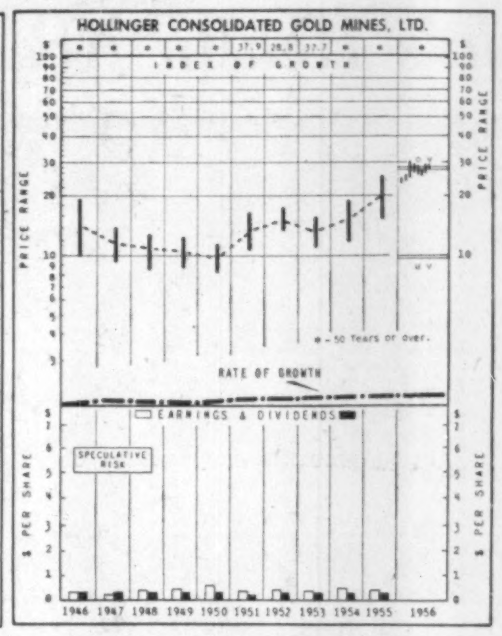
"Decidedly encouraging" results have been received in exploration on the northern rim of the Basin, Sudbury district, company reports. Exploration of nickeliferous lateric deposits in the Dominion Republic was accelerated.

Operating profit before write-off and taxes in the first half of this year was $1,060,000 higher than for half of 1955, but write-offs were up nearly $1 million.

Increase in write-offs reflects not only the increase in tonnages treated but also an increase, effective last Jan. 1, in rate of write-off to $1.75 from $1.50 a ton.



FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.



HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over the coming years as Labrador and Quebec concessions are developed in co-operation with major United States steel companies.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Hollinger

Hollinger Consolidated, trading recently at $28.50, is 185% above UV level ($10) and about 5% above OV level ($27). Price is 81.4 times earnings of 35c in 1955, and yield is about 0.84%, based on indicated dividend rate of 24c. So far this year, price has ranged from a high of $30 to a low of $22.50.

In 1955 company's bullion production amounted to $10.2 million from treatment of about 1.1 million tons of ore resulting in an average recovery of $8.94. This compares with production of $11.1 million from 1.2 million tons milled in the previous year or an average recovery of $9.40 per ton.

At the year-end, total ore reserves of the Hollinger and Ross mines were estimated at 4,589,856 tons with an average value of $10.63. This compares with 4,630,390 tons averaging $10.78 a year earlier. Exploration in 1955 resulted in the staking of three groups of claims in Ontario and surface work was scheduled on two of these. One property was optioned and diamond drilling was being undertaken early this year.

Labrador Mining & Exploration Co., in which Hollinger owns 50.87% of issued shares, net profit for 1955 amounted to $1,960,282 or 59c a share after deducting exploration expenses, provincial royalties and income taxes.

Labrador Mining & Exploration officials reported that production in 1956 by Iron Ore Co. for its own account is expected to be substantially increased over the 7.7 million tons shipped in 1955, with the result that production for the account of Labrador Mining & Exploration possibly will also be increased. Earlier this year it was predicted that over-all 1956 production will reach 12 million tons for Quebec-Labrador with two million tons for Labrador Mining and Exploration and Hollinger North Shore (the latter another subsidiary of Hollinger Consolidated; the parent company owns 60% of the issued shares, Hanna Coal & Ore Corp. owning the remaining 40%).

Iron Ore Co. officials reported that some tonnage had been lost due to the steel strike and there was still a question as to whether all could be made up. Company said 1956 shipments might reach the 12 million ton objective if all went well but in any event, if this objective were not reached, total shipments for the year would not be far below it.

Plan a Happy Retirement

Savings Stock Purchase Plan Helps Worker To Help Himself

By GEORGE STEPHEN
Trust Officer, Montreal Trust Co.

The establishment of savings stock purchase plans by industry is not intended to be an indiscriminate distribution of stockholders' dividends. The motivation for such an idea has come from varied sources.

The average employee has to be forced into saving whether it be for the immediate future or for the time of retirement. Unless some concrete scheme involving the deduction of savings from payroll is operated, that money in the majority of cases will be spent rather than saved.

A second factor might be termed a method of self-defense by companies already operating considerable and generous welfare schemes and faced by demands from labor for further benefits. A pension benefit level, standard for the industry, may have been reached and thus some other plan, preferably with both management and workers contributing is desirable.

It is conceivable and indeed likely that pension benefits as we know them today may well be inadequate twenty years hence. A supplementary form of saving for later years with a portion tied to the rise and fall of the market index of the employee's own industry is a logical step.

A fourth thought has been the desirability of encouraging wider distribution of company stock in small blocks, with employees being given the opportunity of sharing in a company's prosperity while all or part of their own savings are invested in government bonds.

A fifth argument in favor of this idea has been the necessity of producing a realistic counter-proposal to union demands for a guaranteed annual wage, where again the feeling of management is that the provision of benefits to the individual should not be a one-sided affair. To appreciate one must participate.

How They Operate

Whether the plan is for salaried or hourly employees, eligibility to participate is normally set at 6 to 12 month continuous service. The only other limitation may be on executives whose salaries are in the higher brackets and who may already be enjoying a deferred compensation plan or other such scheme, in which case elimination of this group from the plan may be desirable.

"Classes" or "terms" are formed to run each for a calendar year and employees contribute to a "class" only during the year in which it is formed. At the end of a year the current "class" closes and a new "class" opens, the purpose being to control the maturity of each twelve months of savings. The maturity date of a "class" or "term" is dependent on the vesting provisions laid down by the company and has to a degree been based on various tax problems that are now being ironed out.

The employees' contribution scale has to be based in the light of benefit schemes already being operated by the company, whether employees participate in these and to what degree. Generally speaking, however, total benefit contributions could not be expected to exceed 10% of income, and if a contributory pension plan calls for 5% of salary, then a maximum of 5% towards savings stock purchase might be set.

The trend has been for the company to pay dollars to the trustee to purchase company stock either from treasury or on the market at amounts up to 50% of each employee's contribution. This is allowable as a business expense for tax purposes.

The securities are held by the trust company until such time as a "class" or "term" matures, whereupon distribution may be made to the participants. In the case of severing employees, delivery is made of their own equity, while the company stock to which they have no vested right is reallocated according to the provisions of the plan. In the case of death of a participant, the trustee, again pursuant to the terms of the plan, will receive instructions to pay to a designated beneficiary or to the estate, the securities to which the deceased employee was at that time entitled.

It may be that both supplemental unemployment benefit funds and savings stock purchase plans can continue to live side by side. Until experience is gained with both, it is possibly wise to form no firm opinion as to their relative merits not only to the employees but to industry.

Ottawa Cool To Profit Sharing

(Continued from page 29)

vious or future years' earnings, for tax purposes.

Contributory Plans

A profit sharing retirement plan may be contributory—that is, the employees may contribute by payroll deduction, and receive the same tax deferment as would apply to contributions to a pension plan.

Such contributions have no relation to profit sharing itself. But by permitting this, full advantage can be taken of the relieving sections of the Income Tax Act applicable to employees. Such a provision in a plan raises little, if any, additional cost to the employer.

A recent change in policy as announced by the Government is the removal of the limitations on investment powers for approved pension plans. The effect of the change will chiefly be a greater power to invest in equities.

Whether this particular power is desirable or not, it does offer a chance to participate in growth rather than yield. This has been part of the success of many profit sharing plans in the U. S., and will now be available here.

Profit sharing is not suitable in industries having recurrent of cyclical depressions. The value of the idea is based on a presumption that there will be profits. If there are none, a pension plan is the proper answer. It should, therefore, not be adopted unless it fits in with the conditions peculiar to the employer concerned.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Manufacturing

OFFICE SPECIALTY MANUFACTURING CO., Newmarket, Ont., consolidated net profit for the year ended May 31, 1956, was $477,360, 46.2% higher than net profit of $326,522 in previous year.

Consolidated results for 1955-56 fiscal year include **Office Planning Service Ltd.,** a wholly owned subsidiary, incorporated to deal in office furniture.

The percentage of gross profits rose slightly. Operating expenses increased due to higher business volume, but were 2.2% lower compared to sales. There was strong demand for products in later months of year with a consequent 20% rise in sales volume. Increase was primarily due to larger volume, as prices remained fairly constant, reports President G. L. Manning.

Company completed a $321,000 extension to its Holland Landing, Ont., plant which will shortly begin full production. New equipment purchased amounted to $60,000.

Working capital increased by $257,593 and company redeemed $100,000 debentures.

Prospects for continuation of satisfactory volume appear exceptionally good, but maintenance of last year's increase is unlikely, it is stated.

INCOME ACCOUNT

Years Ended May 31:	1956	1955
Oper. profit	$1,119,621	$771,494
Add: Inc. from inv.	9,000	9,000
Less: Deprec.	159,824	153,972
Deb. int.	63,437	......
Taxes	428,000	300,000
Net profit▲	477,360	326,522
Less: Pref. divds	1,710	......
Common divd.	138,624	121,296
Surplus for year	337,026	205,226

▲Co's report includes profit of $2,202 (0.013 per sh.) in 1956. $361 ($0.002 per sh.) in 1955 on sale of fixed assets.

	1956	1955
Times Debenture Interest Earned:		
Before deprec.	17.79	......
After deprec.	15.27	......
Earnings per Share and Dividend Record:		
Preferred: Earned	$2.80	......
Paid	0.01	......
Common: Earned	$2.76	$1.88
Paid■	0.80	0.70+ stk.*

■Including 20 cents payable June 1955 and 1956.

*Stock dividend of 8.1% non cum. non-voting pref. shs. $1 par, for each common sh. held.

CONDENSED BALANCE SHEET

As at May 31:	1956	1955
Cash	$27,372	$24,683
Dom. govt. bonds†	301,750	301,750
Accts. rec. less res.	856,530	657,726
Inventories	1,919,023	1,747,302
Life ins. C.S.V.	14,210	13,357
Total curr. assets	3,118,885	2,744,818
Proceeds for debs	......	1,500,000
Prepd. exp.	56,247	46,361
Misc. assets	6,627	30,129
Fixed assets*	1,568,709	1,288,718
Total assets	4,750,468	5,610,026
Bk. overdraft	93,764	214,000
Accts., etc., pay.	734,326	499,326
Ser. debs. due	100,000	100,000
Div. pay.	36,366	34,656
Total curr. liab.	964,456	847,982
Funded debt	1,300,000	1,400,000
Capital stock	748,580	1,963,840
Surplus	1,737,432	1,396,204
†Market value	292,390	306,950
*After deprec. of	1,822,813	1,704,437
Working capital	2,154,429	1,896,836

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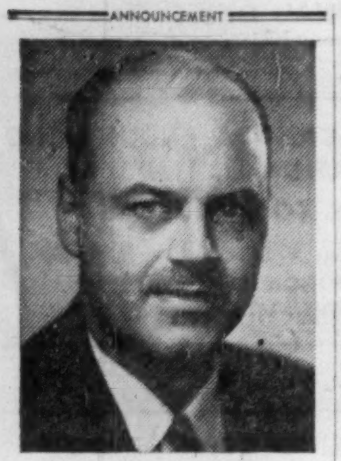


ANNOUNCEMENT

J. R. MILLS

J. Roger Mills, formerly Secretary of The Foundation Company of Canada Limited, has been appointed a Vice-President of the Company.

Mr. Mills joined Foundation Maritime Limited in 1941 as an engineer. He was appointed Secretary of The Foundation Company of Canada Limited in 1951. He is President and a director of Geocon Ltd., a director of Construction Equipment Company Limited, Assistant Secretary of Foundation of Canada Engineering Corporation Limited and Secretary of Chemiebau Canada Limited.

Mr. Mills will reside in Toronto.

Million-Dollar Obligation To Canada's Health Needs

By W. L. DACK

The spanking new $2 million pharmaceutical laboratories of Parke-Davis & Co. were officially opened this week at Brockville, Ont.

The laboratories occupy 20 acres and have 150,000 sq. ft. of floor space.

The new multi-million dollar building is the fourth important step taken by the fast-moving pharmaceutical company in this country in the last 18 months.

In April 1955, the firm opened new Canadian sales headquarters in Toronto; then established new branches at Edmonton and Vancouver last January. Parke-Davis also has branches in Montreal and Winnipeg.

The firm constructed Canada's first pharmaceutical laboratories at Walkerville, Ont., in 1886.

Medicines and pharmaceuticals have boomed in this country, in 1955 bettering the $100-million annual production level for the first time ($104 million).

There's every indication that the fast growth pace will be maintained in the year ahead and that a continuing procession of exciting new drugs and preparations will be made available to the medical profession.

In the last 15 years probably as many new drugs and preparations have been marketed as were previously known in the history of man. These drugs have increased life expectancy, cured, checked or relieved various illnesses and increased the quantity and quality of food supply.

Longer Lives

Fifty years ago a Canadian at birth had the prospect of living to 48. Today he can expect to reach 67.

Today such former killers as pneumonia, smallpox, tuberculosis and diphtheria are virtually under control, thanks largely to the new pharmaceutical products.

THIS IS A MODERN version of the chemist's old mortar and pestle. It's a huge coating-type blender, which will be used to mix powdered medicinals in Parke-Davis' new laboratories near Brockville, Ont.

At the same time medical minds are edging closer to the missing links in the answer to heart attacks, cancer and other degenerative diseases.

One of the leaders in this increasingly important industry is Parke-Davis. It is also one of the largest, with nearly 10,000 employees in laboratories and sales offices in Canada, U. S. and overseas.

The general offices and main research and clinical investigation, production and engineering, sales and distribution activities are housed in 58 buildings at Detroit. The Canadian laboratorties, just opened, occupy a three-unit facility near the St. Lawrence River in Brockville.

Parke-Davis research activities cover all the important disease entities in current focus. A large organic synthesis group builds endless numbers of new chemical compounds, each a potential key to cancer or tuberculosis, hypertension or heart disease. Biologists evaluate these compounds and hundreds of others.

Medical research is by nature long, tedious, and expensive. It involves many gambles — a few which pay off and many which do not.

Isolated Adrenalin

Adrenalin, the first hormone, was isolated in the Parke-Davis laboratories in 1899. Other Parke-Davis research milestones include pituitrin (1909), used in obstetrics; theelin (1930), for treatment of menopausal symptoms; mapharsen (1934), an antisyphilitic preparation; dilantin (1938), drug of choice for treatment of grand mal epilepsy; benadryl (1946), first anti-histaminic to be marketed in U. S.; chloromycetin (1949) only broad-spectrum antibiotic which lends itself to chemical synthesis on a practical scale.

In answer to Brockville Mayor J. W. C. Langmuir's dedication address Parke-Davis President Harry L. Loynd said the opening of the laboratories is "the latest forward step" in meeting the firm's two-fold obligation to Canadian health needs.

This obligation, he said, "is not only to make good products, but to have them in adequate supply, quickly, and ready for use, whenever and wherever they may be needed."

More than 100 leaders of government, industry, pharmacy and medicine were present at the formal opening of the new laboratories.

New Contract Boosts Wages At Can. Paper

MONTREAL (Staff) — **Canada Paper Co.,** Windsor Mills, Que., and its employees, members of the National Federation of Pulp & Paper Workers (CCCL) have signed a new three-year contract running to April 30, 1958 (the first year covers 1955-56 for which period no contract previously existed) involving a 15% increase this year plus a further 5% effective May 1, 1957.

Retroactive to May 1 this year, pulp and paper workers will get a 15% increase, raising the basic rate to $1.56 per hour.

Employees in the converted paper products division will get increases of eight cents per hour (male workers), and 11 cents per hour (female workers) retroactive to May 1. On Oct. 1, the work week will be reduced from 44 to 40 hours with no loss in take-home pay (as calculated on rates paid prior to the increases). The increases themselves, of course, continue.

This will raise the basic rates to $1.51 for male employees and $0.89 for women.

In May, 1957 a general 5% increase will come into effect for both pulp and paper and converted paper products division employees.

To cover the retroactive year of the contract, the company will make a lump sum payment of 3½% of gross earnings for the period.

The new contract also provides for increased shift differentials, up from two cents to five cents per hour on the evening shift and three cents per hour to eight cents per hour on the night shift, retroactive to May 1. In addition, the company will now pay the employees' share of sickness and accident benefits.

The new contract was reached in post-arbitration negotiations which culminated shortly before a strike vote was to have been taken.

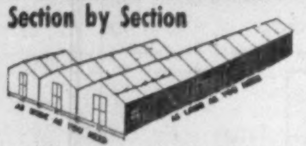
New Type Window On Centre Pivots

A casement window, reversible through 360 degrees and the first of its kind to be developed in Canada, has reached the sample stage in a Toronto workshop.

It has been developed by **Raymond Distributing Co.,** manufacturers of aluminum windows, and is presently undergoing tests. The window is mainly intended for use in multi-story commercial, institutional and other buildings to help solve the problems of exterior cleaning.

The manufacturers claim that it can be used either in individual units or in curtain wall, and can be cleaned easily from the inside by staff without placing a heavy load on air-conditioning equipment.

The window, which has been designed in two forms—light and heavy duty types — swings vertically on centre stainless steel pivots. It locks at each 180 degrees stage by means of a special device incorporated in the sash.



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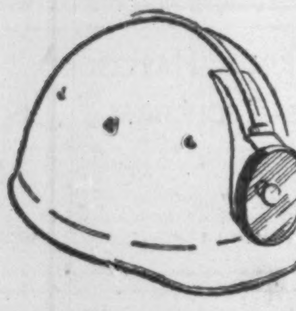

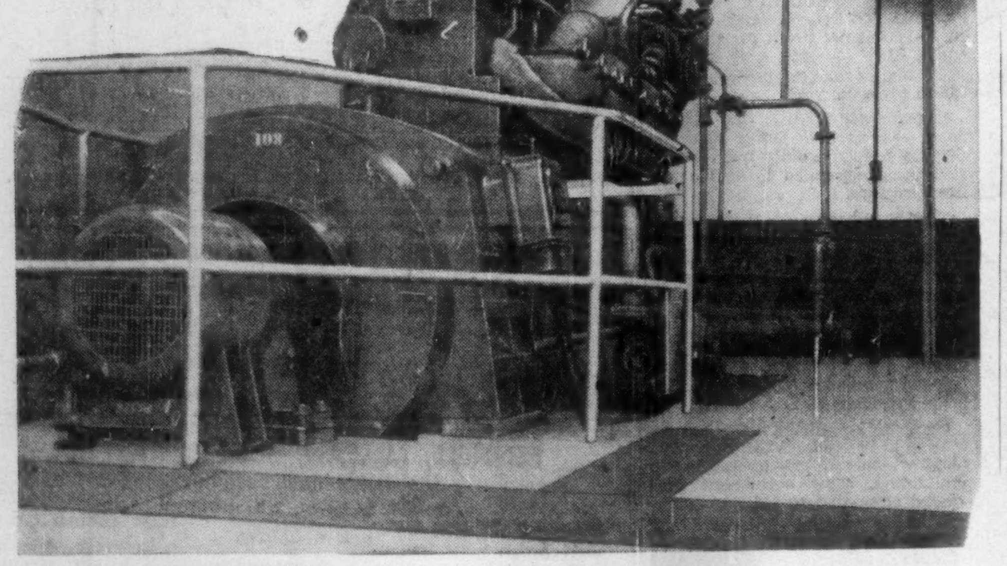

MIRRLEES-BRUSH
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Mirrlees 500 K.W., 8 cylinder supercharged diesel engines and Brush generators installed recently at Geco Mines. Two 925 K.W. Mirrlees-Brush Generating Sets (similar to the above) are now operating at Quirke Lake Nordic. Also, a 1200 K.W. set is being built for Consolidated Denison.

Mines need abundant, on-the-spot power. And the power source must be completely dependable — under all conditions. That's why two 925 K.W. Mirrlees-Brush generating sets have been installed at Quirke Lake and Nordic and other units are being built for Consolidated Dennison, Can Met, Bicroft, Maritimes Mining, etc.

Rugged Mirrlees diesel engines are built for stamina by skilled British craftsmen. They are low in purchase price. Low in operating cost. They are simply designed for fast, economical maintenance. Parts and service for Mirrlees engines are available across Canada. Mirrlees diesel engines range from 160 to 2880 B.H.P. They operate at speeds from 300 to 900 r.p.m. More than half a century of research and experience goes into their design and manufacture.

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*Trade Mark

Most homeowners find deep pleasure in creating an attractive setting for their homes . . . a flower garden, planting of soon-to-be-shade trees, shrubbery or perhaps a hedge fence.

But the most attractive surroundings are upset if carefully tended lawns must be dug up to replace root-clogged sewer lines. Like so many homeowners across Canada you will avoid this needless inconvenience and expense with a No-Co-Rode drainage system.

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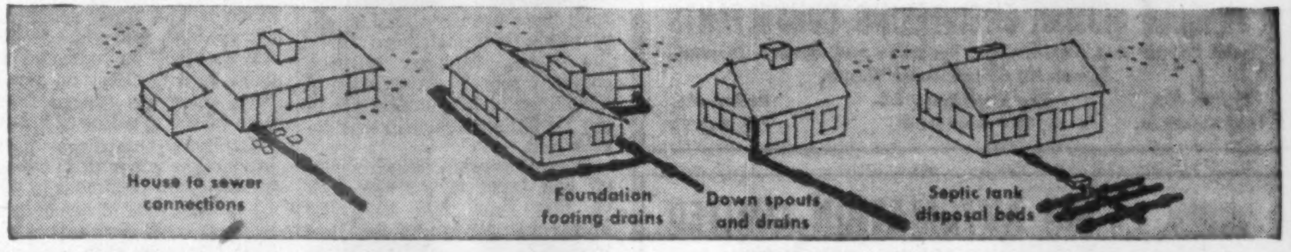
House to sewer connections
Foundation footing drains
Down spouts and drains
Septic tank disposal beds

MAINTENANCE DEPT.
Me-I could write a buyer's guide!

WHEN IT COMES to equipment, you can't fool maintenance men. They know what stands the gaff—and what doesn't. They also know a lot of their work is due to faulty selection of equipment—mistakes in judgment of quality, mainly.

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Standardizing on Crane valves eliminates a lot of mistakes, and it's the thriftiest habit in piping equipment buying. Better Crane quality and bigger selection assure it.

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STEWART-WARNER CORPORATION

SIGMA MINES (QUEBEC) LTD. reports gross production for August, 1956, amounted to $221,633 from 37,371 tons of ore milled. This compares with production of $220,620 for July this year and $217,382 for August, 1955.

How Canada's Brainpower Is Lagging

We Waste Research Talent Through Crowded Universities

What's the status of research in Canada today?

Are we falling behind in the sharp competitive business pace lining up?

Is the kind of research going on the best for our economic future?

Here's what one of the best qualified men in Canada, H. F. Hoerig, manager, research and development department, **Du Pont Co. of Canada**, has to say on this important topic. He was addressing the Rotary Club of Toronto.

By H. F. HOERIG

In my three years of experience in Canada I have been impressed by the speed with which Canadian industry has reduced new technology to practice and with the rate at which research activity is growing in this country. The alertness to new developments is a consequence of a well-developed communications system on technical progress occurring in other countries as well as within Canada, and in an industrial climate which is now providing greater incentive for innovation.

The rate of growth of our company's research laboratories is entirely dependent upon the rate at which we can acquire a capable staff.

I have heard some loose talk that Canada, despite an evident shortage of engineers, is producing an excess of research men. This is not so.

We are turning out a considerable number of graduates with Ph.D. degrees but unfortunately not all are going to be effective research scientists. One reason is that our universities are operating on borrowed time. Our professors are overworked; they are swamped with undergraduate teaching loads. Less and less do we find in our universities the kind of intellectual atmosphere conducive to contemplation and to training young people to develop the broad comprehension of theory essential to good scientific work.

Our more capable young people are quite willing to work hard but not to struggle against overwhelming odds — and for unrealistic remuneration.

I have heard all kinds of panaceas for the university situation but the big answer is lots of hard cash for salaries (plus, of course, adequate facilities) to attract and hold the best people.

Once a good staff is accumulated it cannot be retained unless challenging work is undertaken.

Some people have asked me why Du Pont of Canada undertakes any research programs at all, in view of our association with **E.I. du Pont de Nemours and Co.**

Our parent company in the U. S. spends about $70 million a year on research and another $70 million on technical assistance to production and sales. Their research bill alone is about the size of our entire sales. The answer to the question is that our parent company in the U. S. is concerned with the technical opportunities which exist in the U. S.

Long-Range Needs

In planning our own research programs we think in terms of long-range needs in this country. The great value of our association with a parent company is that it provides a means of communication with an important segment of research work done elsewhere. We are much better off with a knowledge of what is going on in the U. S. so that we with, let us say, 10 men can intelligently avoid trying to duplicate the research efforts of 100. Ultimately what the 100 accomplish will be made available to Canada in any case. We consider this an asset we can use.

Our own effort can then be directed to long-term problems of scientific importance and unique commercial importance to us in Canada.

In this respect, we are reducing to practice what Dr. Steacie, president of the National Research Council, has advocated: "The necessarily smaller research organizations in our country should be very choosy about their problems and should only tackle a relatively small number and do them well."

For example, our company is in the nylon business. Nylon has come a long way in the last 20 years. Today it is a much more versatile fibre, with end uses which vary from stockings to rugs to tire cord to brush bristles and gears. The increasing services which nylon can render have came only through continued research attention.

Much of our progress has been based on reducing to our own practice the results of research which can be justified in the U. S. but where our market was too small to support the necessary technical expense. Good communications have enabled us to turn our attention to areas important to Canada without wasting time on too little and too late duplication of common interests with producers in the U. S.

Incentives For Research

Now let us consider incentives. To support one research man in our laboratory it costs us approximately $25,000 a year. To assign this man to an applied research problem we need to convince our management that there is a worthwhile objective which can be attained within 10 years. To assign him to a fundamental study requires that the management expects to be in business for another 25 to 100 years. We are fortunate in having this kind of a management.

However, as was made clear in the Gordon Commission hearings the real problem of research incentives resides in the size of the Canadian market. As Dr. R. S. Jane of Shawinigan Chemicals Ltd. summed this up at the Royal Commission hearings on Canada's Economic Prospects: "The pot of gold at the end of the rainbow which awaits successful research is much smaller in Canada than in the U. S. or U. K."

But it will be apparent that the rest of the world's producers are not prepared to maintain the status quo because of our market situation. Canada has turned the corner as an industrial nation. The products of its industries must be competitive with respect to performance and cost. This cannot be done with a carbon-copy philosophy involving only production and sales.

Some have said that our smaller industries should look to government and provincial research centres for the solution of their technical problems. In this respect the Applied Research Section of the National Research Council and in Ontario the Ontario Research Foundation have performed outstanding services for industry. However, where technical competition is keen they are no substitute for self-sufficiency but are rather valuable contributors on an industry-wide or area-wide basis.

Our Current Failure

In his testimony before the Royal Commission on Canada's Economic Prospects, Dr. John Galbraith summed up the situation as follows: "At this comparatively advanced stage in her development, Canada can expect that far more of her wealth will be developed by her engineers at their drawing boards and her scientists in their laboratories than by diamond drills on the pre-Cambrian Shield.

"In this connection far more urgent than resources development, is the problem of human development. It is vital that this keep abreast of the technical and scientific requirements of growth. Here is our most serious current failure. We have left the training of scientists, engineers, and highly skilled technicians largely to chance. We have suffered an enormous wastage of talent by making higher education dependent not on ability but ability to pay. The present scramble for highly qualified people is a measure of our failure. We must plan to spend generously to correct our mistakes in this area."

Unique Situation

Canada is in a unique situation to benefit from technical advances made particularly in the U. S. and the U. K. We are living in a period of great new developments throughout the world and we would be wise to plan our programs in recognition of progress being made elsewhere.

The extent to which we can utilize that technology in manufacturing is proportional to our own capabilities in the research field. In this respect our future major problem is one of human resources.

The grass roots of a strong creative industrial research system reside in our universities. These today are over-burdened with insufficient staff and unattractive salary structures endangering the quality of education.

If the twentieth century is to belong to Canada this is a key area for action on our claims to ownership of the century.

Bank Staff Changes

Toronto-Dominion:

G. H. CLARKSON, supervisor, head office, Toronto, to be manager, Bloor & Jane, Toronto.

W. H BROWNING, in charge of business development department, assistant general manager's department, Montreal, to be special representative, London, Eng.

J. E. FINNIE, attached to business development department, Montreal, to be in charge of the department.

J. D. MANNING, manager, Stratford, Ont., to be manager, George & Hunter Sts., Peterborough, Ont.

J. W. MOORE, attached to the staff department, head office, Toronto, to be manager, Queen & Kenilworth, Toronto.

K. C. McKAY, manager, Marmora, Ont., to be manager, Stratford, Ont.

P. ROWE, manager, Garson Mine, Ont., to be manager, Marmora, Ont.

W. D. JOHNSON, assistant manager, Yonge & Gerrard, Toronto, to be manager, Dufferin & Glencairn, Toronto.

L. R. HERON, attached to the staff department, western division, Winnipeg, to be staff officer, western division, Winnipeg.

M. N. ARMSTRONG, accountant, Lindsay, Ont., to be manager, 270 Geneva St., St. Catharines, Ont.

J. G. TIMMINS, accountant, King & Yonge Sts., Toronto, to be assistant manager, Yonge & Gerrard Sts., Toronto.

J. R. PATTERSON, accountant, Trenton, Ont., to be manager, north end branch, Frood & Jean Sts., Sudbury.

E. DENSTON, accountant, Kirkland Lake, Ont., to be manager, Garson Mine, Ont.

S. H. SCOTT, accountant, Main & Redwood, Winnipeg, to be assistant manager, 8th Ave. & 1st St. E., Calgary.

F. B. PERFECT, credit officer, Main & McDermot, Winnipeg, to be second assistant manager at that branch.

W. G. DREYER, accountant, Colborne & Queen, Brantford, to be manager, Niagara St. near Thorold Rd., Welland, Ont.

G. F. TOMS, credit officer, Hastings & Seymour, Vancouver, to be manager, Whalley, B.C.

A. C. GRIFFITH, accountant, Lloydminster, Alta., to be accountant, Kenora, Ont.

A. T. HELM, accountant, Clandonald, Alta., to be accountant, Lloydminster, Alta.

$4 Million Program For Imperial Oil

Imperial Oil has awarded a contract to **Canadian Bechtel Ltd.**, to build a unit at its Ioco refinery, near Vancouver. The new unit, called a powerformer, is the main item in a $4 million construction program which will get under way at the refinery in early spring.

Using platinum as a catalyst, the powerformer will alter the structure of gasoline molecules so that they will resist knocking in high compression engines. It will be able to handle 5,000 barrels a day. Two units which control the quality of the feed stock for the powerformer, called a prefractionator and a hydrofiner, will also be built by Canadian Bechtel.

Other new installations at the refinery will include storage tanks, piping, fire protection equipment, roads and special equipment for handling catalyst. The refinery's over-all capacity of 23,000 bbls. of crude oil daily will not be changed.

New Course To Aid Creative Thinking

A course on "Creative Thinking," sonsored by the Toronto Chapter of the National Industrial Advertising Association as part of the Ryerson Institute of Technology evening extension classes, starts on Oct. 9.

Ten-session course, to consist of group discussions to aid industrial creative thinking, will be directed by John Chilman, account executive of **Heggie Advertising Ltd.**

This is believed to be the first course of its kind in Canada.

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2 **Keep your reader interested!** Give your message a good personality. Use crisp, to the point wording, yet carry a friendly approach. Convince your reader that what you are selling will be to his benefit . . . save him money, make his work easier, increase his prestige. Effective use of color on a well-designed Envelope, in tune with the character of your message, should win the reader's interest and urge him to take action!

3 **Promote *immediate* action!** When you are asking for an order, make it easy for the prospect to act! Include a return Envelope with an order blank and price list. Whether your purpose is to obtain a direct order, to furnish helpful information or have a salesman call, you will want to maintain contact with the prospect . . . a *Return Envelope* will make this contact easier!

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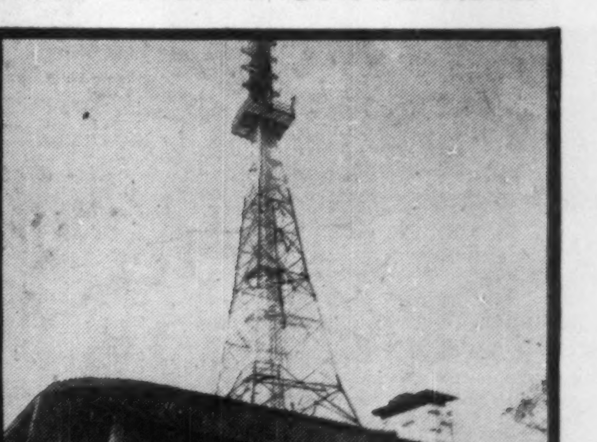
In the construction field, polythene film serves as temporary windows, tarpaulins and as a first class moisture vapour barrier. This property, combined with its tear resistance, transparency and flexibility at sub-zero temperatures has also made it indispensable in packaging. And it is employed as the most efficient insulation obtainable for TV and radar cables and conductors.

For full details on its properties and possibilities in *your* business, write Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

C-I-L polythene

PLASTICS DIVISION - SUPPLIERS OF PLASTIC RAW MATERIALS

Polythene film on Canadian Bank of Commerce branch keeps out weather, lets in light during construction.



Polythene covering insulates and protects vital cables carried by this CBC television tower in Montreal.

Position of Chartered Banks of Canada as at July 31, 1956, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,006	16	157,996	3,493	1,581	37,062	215,066	160,275	76,306	410,530	79,873	39,969	127,452	51,868	86,807	34,875	47,047	10,127	28,579	1,073,013	25,770	410	30,009	1,490	37,895	704	2,743,241
Nova Scotia	1,639	356	82,673	7,010	20	20,245	80,407	68,196	42,238	94,517	4,474	11,700	38,269	15,649	18,991	21,620	50,741	1,100	12,027	532,527	82,473	1	13,788	5,574	19,521	627	1,226,387
Toronto-Dominion	2,214	1	[illegible]	2,514	199	21,196	96,036	66,792	23,001	163,053	28,914	23,207	28,773	1,000	30,753	35,083	34,813	1,884	13,895	589,092	3,180	78	18,988	......	14,778	54	1,289,134
Provincial	671	......	19,623	524	......	1,211	11,010	14,957	3,424	38,355	18,446	10,937	7,132	366	2,217	7,302	......	1,351	10,063	104,066	......	58	4,741	......	3,853	315	260,622
Commerce	3,145	70	160,933	3,618	2,293	43,089	132,606	146,295	132,652	216,426	30,794	35,345	84,843	73,543	83,811	59,612	101,621	5,373	23,340	939,146	59,378	441	24,350	18,316	30,097	1,164	2,412,303
Royal	3,855	1,181	187,514	22,424	2,219	146,872	191,576	197,574	182,636	307,293	80,001	38,744	197,173	231,812	154,936	110,123	74,051	12,693	24,457	988,306	177,006	284	31,863	6,052	88,758	1,189	3,460,594
Nationale	1,396	1	48,579	1,239	20	1,571	35,394	40,751	41,265	62,688	33,533	24,774	11,736	2,487	9,951	5,327	......	3,365	29,329	274,430	125	50	8,982	......	1,259	70	638,322
Imperial	1,477	......	56,607	1,132	631	6,489	64,139	46,071	7,951	89,406	16,173	17,262	15,488	3,618	24,710	19,011	......	119	8,569	428,692	......	48	6,685	3,309	12,464	144	830,195
Mercantile	14	......	1,122	51	12	2,503	305	1,005	1,131	457	23	18	31	......	......	230	986	......	......	7,116	......	......	302	......	1,849	22	17,177
Total	19,417	1,627	804,683	42,005	6 975	260,258	826,543	741,918	510,604	1,382,725	292,231	201,956	510,897	380,343	412,176	293,183	309,259	36,012	150,259	4,936,390	347,932	1,370	139,708	34,741	210,474	4,289	12,877,975

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	62,237	22,097	23,596	12,399	1,323,184	100,471	885,286	134,258	......	37,895	2,682	45,000	92,000	2,134	2,743,241
Nova Scotia	28,996	10,102	6,430	47,119	570,325	32,219	303,822	144,109	......	19,521	2,880	16,010	[illegible]	27	1,226,387
Toronto-Dominion	23,091	7,799	12,125	6,387	683,868	43,754	376,296	59,343	......	14,778	1,888	[illegible]	[illegible]	[illegible]	1,289,134
Provincial	10,914	2,130	578	......	160,187	12,351	60,845	361	......	3,853	313	5,000	[illegible]	[illegible]	260,622
Commerce	54,779	38,750	[illegible]	[illegible]	1,097,194	94,668	721,448	216,294	......	30,097	6,295	37,000	[illegible]	1,399	2,412,303
Royal	57,185	28,560	35,794	[illegible]	1,298,659	111,113	1,006,465	562,901	......	88,758	[illegible]	50,135	[illegible]	918	3,460,594
Nationale	25,121	2,755	2,517	[illegible]	395,383	25,128	180,548	3,212	......	1,259	[illegible]	7,000	14,000	877	638,322
Imperial	16,377	31,195	13,036	3,568	393,650	30,156	256,145	11,037	......	12,464	2,415	[illegible]	26,000	2,152	830,195
Mercantile	79	......	2,368	4,000	855	2,540	2,266	1,302	......	1,849	7	1,500	400	1	17,177
Total	278,779	143,388	114,835	182,343	5,923,305	472,409	3,773,128	1,132,817	......	210,474	27,306	191,786	418,957	8,453	12,877,975

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

T. H. CUMMINGS

whose appointment as Manager, Securities Department, Head Office, is announced by The Royal Bank of Canada. He succeeds H. P. Glencross who has retired on pension. Born in Manotick, Ont., where he joined the bank, Mr. Cummings has served at a number of branches, and with the Inspection Department at Head Office. Since 1936 he has been with the Head Office Securities Department.

Transair After Big Business With Polar, Northern Flights

Special Correspondence

WINNIPEG — **Transair's** decision to bid for a polar air-route with landing rights in northern Europe, announced last week in Winnipeg by Transair's President R. D. Turner, is only one aspect of a general plan for expansion of the company's operations.

Turner, who left the job of provincial treasurer and a promising political career to become head of Transair last June, says the company has just about finished building a $350,000 hangar at Churchill, Man., expects to find plenty of work for its aircraft in the expanding North, and will be ready to take over additional domestic air services if TCA and CPA decide to concentrate on mainline operation.

Transair was formed this year to combine the operations of two established bush lines: **Central Northern Airways,** which operated scheduled, non-scheduled and charter air services in Manitoba and northwestern Ontario; and **Arctic Wings,** originally established by the Roman Catholic Church to provide transportation for arctic clergy, but more recently a private company heavily engaged in DEW-line operations out of Churchill.

Arctic Wings (president: J. H. Lymburner) is now held as a subsidiary of Transair. In addition to flying services, Arctic Wings handles **Imperial Oil's** aviation fuel at Churchill, and provides stevedoring service from rail and ship to aircraft operating out of Churchill.

Another Transair subsidiary, **Aircraft Services Western,** does maintenance and repair work at Winnipeg. Charter for a third subsidiary—**Transair Western**—is held in abeyance.

$4 Million Gross

In 1955, the firms now operated by Transair grossed about $2.5 million, Turner states. This year, gross is expected to reach $4 million. The firm owns aircraft valued at close to $2 million, including three Yorks, two Bristol air freighters, a C-46, a C-47 (DC3), five Cansos and assorted smaller craft. The firm is now planning purchase of larger planes, Turner says.

Transair's "A" shares, which are closely held, are being offered at $7.50. The "B" is 75c bid. Chairman of the board is M. E. Ashton, veteran bush pilot; vice-president is G. H. Sellers, and general manager is G. W. Northcott, also a veteran of early bush flying days.

Air service work to the DEW-line and Mid-Canada will fall off as soon as construction is completed but Transair sees the growing mining activity in the Northwest Territories absorbing additional air service. If, as is expected here, **Inco** goes ahead with its development at Mystery Lake, a new area requiring air service will open up.

Work for the Department of Transport (for example, arctic ice patrol operations) is on the increase, and so is work for the Department of Northern Affairs. At present, for instance, Transair has planes out counting caribou for DNA.

Biggest opportunity for Transair will come, however, when and if **TCA** and **CPA** decide to withdraw from feeder lines to strictly mainline operation. TCA's prairie service (Winnipeg to Lethbridge) and the Foothills service (Lethbridge to Calgary and Edmonton) are examples of local runs on which Transair has its eye.

CPA's run to Lynn Lake and Churchill is another that seems (to Transair) a logical operation for a company with bases at Winnipeg and Churchill.

The transpolar flight, Turner says, could provide low-cost transportation to Europe for passengers from the middle west of Canada and the United States.

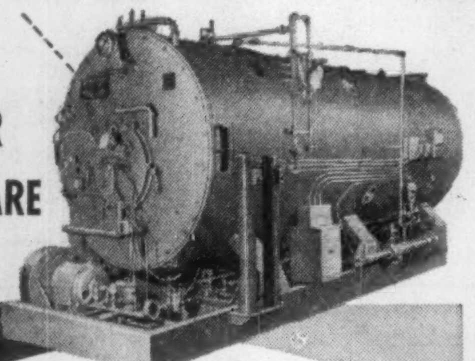
Just when and how such a shuffling of air routes might take place is hard to say. For the moment, at least, the two major airlines seem prepared to carry on both feeder and mainline operations, but this may prove uneconomic.

The question of the polar flight has been opened up by **Scandinavian Airlines'** decision to stop touching down at Winnipeg on its San Francisco-Stockholm run.

This decision was made possible by the introduction of larger aircraft into the polar service, but SAS officials said they were dropping the Winnipeg stop partly because they weren't allowed to pick up or land passengers at Stevenson field.

Transport Minister Marler replied to Winnipeg protests by saying that SAS couldn't have landing rights unless a Canadian airline was given reciprocal rights in Sweden—and no Canadian airline wanted to use such rights. This is regarded here as a rather thin argument (the Winnipeg Free Press points out that no such formula applied to Montreal) but it has left an opening for an enterprising airline to seek transpolar rights.

Transair's decision to apply for polar rights stems from a basic determination to be ready to pick up any opportunities that arise to expand air service in Western and North-central Canada. The new hangar at Churchill, Turner says, reflects confidence that Churchill has a permanent future as an air base and that the Canadian northwest will have an expanding need for a north-based air service.



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$30 Million Triad Oil Issue Subscribed: U.K. Takes Half

The public offering of $15 million **Triad Oil Co.,** 4¾% convertible notes (FP, Sept. 1) has been oversubscribed. Price was at par.

This was part of a $30-million issue due Sept. 15, 1971, marketed through a syndicate headed by **Tanner Bros. Ltd.,** Calgary, **Greenshields & Co.,** Montreal, and **Cochran, Murray & Co.,** Toronto.

Proceeds will be used for general corporate purposes.

The **British Petroleum Group** (formerly **Anglo-Iranian Oil Co.**), the U. K. parent, subscribed for $15 million at $98 through **D'Arcy Exploration (Canada) Ltd.,** a group member. This raises the BP Group's investment in Triad to over $34,299,250.

Each $1,000 note is convertible into common stock at rate of 90 shares ($11.11 each) to Sept. 15, 1958, 80 shares ($12.50 each) to Sept. 15, 1960, and 70 shares ($14.29 each) to Sept. 15, 1964. Stock has been trading recently around $10.

Triad will provide an annual sinking fund to retire 50% of notes outstanding after Sept. 15, 1964, expiration of conversion privilege.

Triad's consolidated net loss for the seven months ended June 30, 1956 was $988,573. Net loss for the year ended Nov. 30, 1955 was $988,399 compared to net loss of $183,289 in previous year.

The BP Group now holds 5,082,174 of Triad's outstanding common stock. D'Arcy will take up and pay for an additional 1.8 million Triad shares before Dec. 31, 1958. This is balance of shares covered by option.

Shareholders will be asked to approve company's new financing at an extraordinary general meeting on Sept. 21.

Capitalization outstanding upon completion of this financing will include $30 million 4¾% convertible notes, due Sept. 15, 1971; and 11,907,504 common shares, no par.

New Power Plant For Bowaters

MONTREAL (Staff) — Construction of the new power plant for **Bowater Power Co.,** a subsidiary of **Bowater's Newfoundland Pulp & Paper Mills Ltd.,** has started.

Shawinigan Engineering is doing the work on the new 9,200 kw. plant at Corner Brook, Nfld. One of the two 4,600 kw. generating units is scheduled to begin operation in February, 1958, and the other a month later. The additional power will supply the Bowater paper mill and also the municipalities of East and West Corner Brook with a total population of 10,200.

A steel and wood stave pen stock almost two miles long will feed the plant which will operate under a head of 526 ft.

Top Students Win Awards

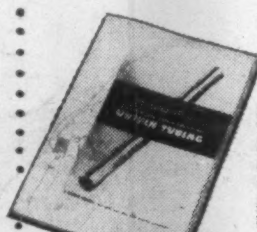
The Governor-General's Chartered Accountancy Award was presented to John E. Sands of Toronto this week. The gold medal, given to the student obtaining the highest marks in Canada in the uniform final examinations, was presented by Lieutenant - Governor Alistair Fraser of Nova Scotia at the closing dinner of the Canadian Institute of Chartered Accountants annual conference in Halifax.

William A. Bradshaw of Toronto received the institute's silver medal for the second highest standing. David W. Lay, Hamilton, Ont., was awarded a silver medal for ranking first in the intermediate examinations.

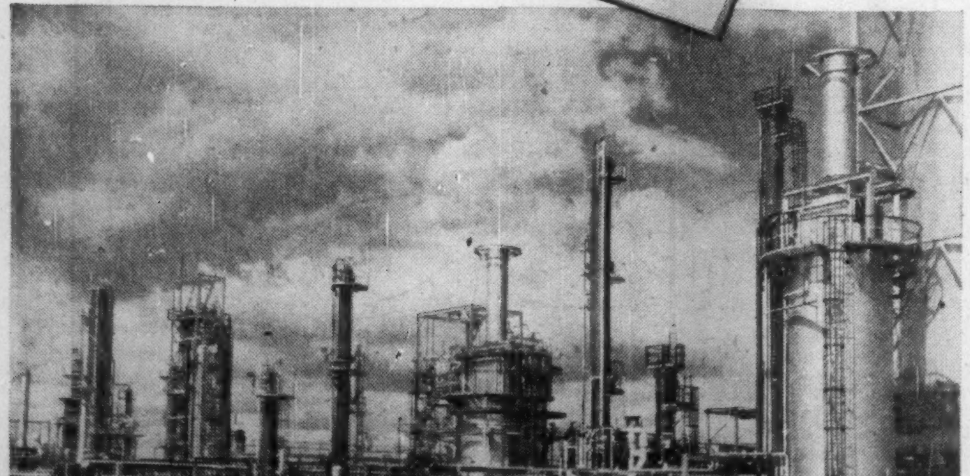
medal, given to the student ob-

Unifin puts a quart into a pint pot . . .

for Canadian Petrofina Limited



FREE ON REQUEST — This 48-page Design Manual showing how to cut costs and increase capacity of heat exchanger equipment.



20,000 FT. OF UNIFIN* TYPE S/T ("LO-FIN") TUBE DOES THE WORK OF 50,000 FT. OF PLAIN TUBE . . . IN SMALLER, LOWER-COST HEAT EXCHANGERS

Four important shell and tube heat exchangers at Canadian Petrofina's new $30,000,000 oil refinery contain Unifin tubing. The tubing in question — about 20,000 ft. — is ¾" O.D. x 16 BWG Admiralty Type S/T (19 fins per inch) with a total outside surface of 8950 square feet. To achieve a similar area with plain tube of the same O.D., approximately 2½ times as much tubing would be required.

The use of Unifin Type S/T ("Lo-Fin") tubing in heat exchangers can bring substantial economies in the form of: fewer tubes . . . smaller shells . . . less weight of metal . . . less structural support . . . less fouling . . . reduced maintenance.

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BOOKS FOR BUSINESSMEN

THE CRISIS OF THE MIDDLE CLASS by Henry Grayson; Clarke, Irwin & Co., Toronto; 172 pp.; $3.50.

Here is a new theory of historical development, to challenge the familiar "great man" theory. Professor Grayson's suggestion is that the middle-class man — the "little great man" — is the dynamic factor in social progress. The theory is supported by evidence drawn from the whole panorama of human history, from primitive communities down to the welfare state.

Membership in the middle class, by the author's definition, is open to any individualist regardless of social ranking. "If he is determined to move into a preferred position in the social scale, he is middle class."

The author is a graduate of the University of Saskatchewan, and holds an MA and PhD in economics from the University of Toronto. He is now an associate professor at the University of Maryland. Familiarity with the language of economic theory would be a decided asset to the reader.

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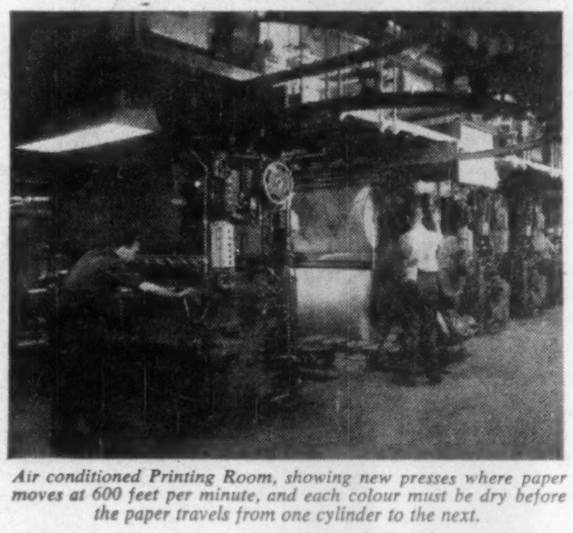
STAR WEEKLY PUT TO BED IN COMFORT

World's most modern printing plant air conditioned by Cimco



Air conditioned Printing Room, showing new presses where paper moves at 600 feet per minute, and each colour must be dry before the paper travels from one cylinder to the next.

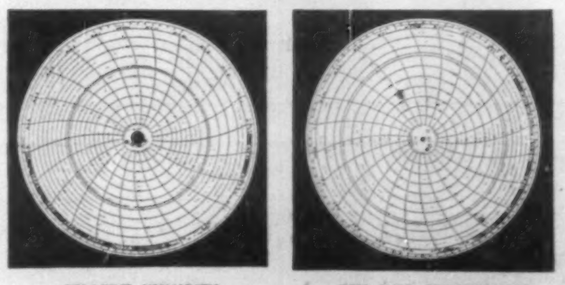
The Star Weekly (for over 45 years), one of Canada's leading weekend newspapers outgrew its present building and made plans for new premises.

The result is one of the world's most modern rotogravure printing plants.

To ensure proper printing of colours simultaneously the climate in the pressroom had to be controlled to fine tolerances. Canadian Ice Machine engineered, manufactured and installed the complete air conditioning system for the building.

The Cimco system is working to the entire satisfaction of the Star Weekly. This is one more of the many examples of Cimco's engineering skill in refrigeration and air conditioning. If *you* have any problems call in Canadian Ice Machine Co. — they will solve them beyond your expectations.

CHARTS SHOW PERFECT AIR CONDITIONING OVER 24 HOURS



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Market Comment

What stocks and bonds are doing and what prominent observers say

So far the current market decline has been occasioned chiefly by lack of buying. Selling pressure has not yet developed to oppressive levels. There is a marked reluctance to part with good stocks at this time even in the face of possible dire developments on the Suez front.

The combination of the explosive Suez question and the uncertainties over the forthcoming presidential election in the U. S. will likely continue to exert restrictive pressure on the market over the next few weeks. Very few investment analysts, however, are advising disposal of good stocks at this time; some of them in fact are now starting to advocate moderate purchase programs on a scale down.

Speculative oils and mines are getting nowhere on the big Toronto market these days and there is little doubt that promotional activities will dry up until a more conducive market atmosphere returns.

* * *

J. K. McKELVEY; McLeod, Young, Weir & Co. (Toronto)

The Canadian economy has shown remarkable strength so far this year, despite a mild recession experienced by some industries. We believe this situation will continue, at least well into 1957.

Considerable stimulation to business should be provided by the expansion programmes being undertaken by a vast number of companies. Such major construction projects as the St. Lawrence Seaway and the transCanada pipeline will also help.

True, credit restrictions now being applied by the Bank of Canada may retard expansion programmes to some extent. However, the purpose of these restrictions is not to prevent expansion completely, but rather to slow it down to a rate which is economically sound. If this policy is successful, it should help business rather than hinder it by reducing inflationary pressures and by preventing unjustified expansion.

With the outlook for business good, we believe that the outlook for the stock market in the longer term is also good. A booming economy generates capital which must be invested. Furthermore, investment by nonresidents seeking safety and growth in Canada is increasing.

But investors should be selective. Higher interest rates are making bonds increasingly more attractive and some switching from the less desirable common stocks is likely to take place.

The near term outlook for the market is less predictable, in view of the uncertainties brought about by the unsettled international situation and the elections in the United States. After the substantial rise over the past two years, a cautious attitude on the part of informed investors is only natural.

We do not believe that disposal of good quality growth situations is justified at the present time. Some weakness in the market has occurred, and a further reaction is quite possible. However, the increasing proportion of equities held by large long-term investors should provide a degree of stability to the higher grade stocks at least.

If prices decline further, some buying opportunities should become available. We would therefore suggest that investors review their holdings and dispose of any for which the outlook is unfavorable. The proceeds would then be available for the purchase of good growth stocks in the event of any further reaction.

Some of the industries which we believe have better than average potential for the long term are: banks, utilities, integrated oils, food chains, aluminum and iron ore producers.

* * *

H. N. CRANN; Ross, Knowles & Co. (Toronto)

The high cost of doing business is one of the most urgent problems facing industry today. The problem is further complicated by the fact that while consumer demand is the highest in history, industrial capacity has been expanded to a point where demand in most lines can be satisfied with only periodic shortages.

Competition between companies, therefore is manifested not only in the traditional area of selling, but to an increasingly important extent in the cost of production. Large volume, narrow profit margin business, is the order of the day.

The struggle for low-cost supremacy undoubtedly accounts for much of the new construction being undertaken by industry. Inefficient or poorly located plants are a luxury few can afford. It also explains the almost frantic search for means of accomplishing production through automation with as little labor content possible.

The obvious preference by investors for the large, well-to-do companies reflects concern over the ability of the smaller companies to cope adequately with the problem of cost inflation. This preference, in our opinion, is well founded. The trend of profit margins in relation to sales, compared with competitors, should be watched closely for a clue to corporate health.

* * *

KIPPEN & CO. (Montreal)

Both the stock and bond market during the past two weeks has shown the pressure of tight money conditions in Canada and the U. S. There has also been the Suez trouble, which is causing uncertainty. It would appear that the market may find it difficult to make headway under present circumstances. There seems no basis, however, for expecting any prolonged weakness; it would not be surprising if the market follows an irregular course during the next few weeks.

A good demand continues for selected equities and for convertible debentures and preferred stocks; also those carrying purchase warrants These investment vehicles provide a fair hedge against further inflation and at the same time give good security, together with a satisfactory income return.

On the whole, the underpinnings of the market appear sound; though the market is in a high area it is well fortified. Dividends still show a tendency to increase. There are no clear signs of business recession, while, on the other hand, inflationary tendencies make investors reluctant to sell stocks.

Generally speaking, investor confidence remains firm and while it would seem prudent to keep a good buying reserve in hand, there are sound reasons for buying and holding well-selected issues.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Sept. 10, 1956.

	Bid	Asked
Algoma C. & H.B. Rly. com.	32.00	34.00
Do. pfd.	1.50	....
Allens Toronto, units	43.00	....
Anglo Can. Telephone, A	28.75	29.75
Bowater Ltd.	6.05	6.25
Bowes Ltd., 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	123.00	127.00
B. C. Sugar	32.00	34.00
British Mortgage & Trust	216.00	226.00
B. C. Telephone, 4 ½% pfd.	95.00	97.00
Can. Crushed Stone, 6% pf.	96.00	101.00
Can. Cons. Grain, common	5.00	8.00
Do., units	85.00	....
Can. Delhi Pete.	8.00	8.50
Can. Foreign Securities	12.75	....
Can. Insurance Shares	100.00	108.00
Carlton Club	135.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., common	1.75	2.25
Colonial Steamships com.	190.00	....
Commercial Finance	48.00	....
Concourse Bldg., v.t.	53.00	....
Crain, R. L., pfd.	.80	....
Crown Life Insce.	146.00	152.00
Crown Zellerbach Canada	25.25	26.00
Debentures & Secs., 5% pfd.	92.00	97.00
Detroit Internat. Bridge	19.00	21.00
Dom. Can. Gen. Insce.	80.00	....
Dominion Life	1400.00	1650.00
Dom. Linseed Oil, pfd. & com.	2.75	....
Dover Industries	10.50	11.25
Eastern Canada Savings	20.25	21.50
Eastern Trust Co.	30.00	33.00
Essex Packers, common	2.00	3.00
Do., pfd.	40.00	44.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	....
Gt. Britain & Can. Inv. com.	14.25	15.00
Do., pfd	117.00	....
Great Lakes Power, com.	19.00	21.00
Great-West Life Assce.	270.00	280.00
Guar. N. Amer., fully paid	400.00	425.00
Do., 20% pd.	86.00	....
Halifax Insce.	16.00	17.00
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	27.00	28.00
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	77.00	83.00
Ingersoll Machine, 4% pfd.	87.00	91.00
Do., B	5.00	6.00
Inland Natural Gas	7.25	8.00
Jenkins Bros., common	66.00	70.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	80.00	84.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv., $3 pfd.	48.00	52.00
Do., A	42.50	46.00
London Life Insurance	180.00	200.00
Lord Simcoe Hotel A	3.75	4.25
Manufacturers Life	255.00	265.00
Monarch Life, 40% pd.	290.00	....
Morrow Screw & Nut	40.00	....
National Life	340.00	375.00
Nat. Sewerpipe, units	14.00	17.00
Niagara Lower Arch Bridge	64.00	....
Northern Telephone	4.40	4.60
Nova Scotia Trust	20.00	....
Oakville Wood, 6% pfd.	90.00	95.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	17.50	18.50
Prairie Royalty Trust, units	2.50	....
Prudential Trust	16.00	18.00
Rapid Grip Batten, pfd.	98.00	102.00
Reliance Pete., A & B	23.00	....
Do., pfd.	43.00	....
Robin Jones Whitman, pfd.	24.00	26.50
Royal Oak Dairy, B	3.25	....
Sherbrooke Trust	155.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.40	1.70
Sovereign Life, 25% pd.	105.00	....
Standard Fuel, common	2.75	....
Do., pfd. $2 25	40.00	42.50
Summit Golf	15.00	25.00
Sun Life Assce.	275.00	285.00
Surpass Petrochemicals	1.50	1.53
Teleflex Ltd.	12.00	15.00
Thorncliffe Park	7.00	7.50
Toronto & London Inv.	2.75	....
Tor. Gen. Insurance	25.00	28.00
Tor. Medical Arts Bldg.	54.00	....
United Can. Shares	19.50	20.50
Waterloo Mfg.	7.00	8.00
Waterloo Trust	34.00	....
Westcoast Trans., V.T.	25.50	26.50
Do., units	148.00	152.00
Western Asce.	73.00	78.00
Western Life, 25% pd.	75.00	....
Wood Alexander, 6% pfd.	92.00	96.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.50	$20.81	$19.50
Hogs	26.89	27.65	27.12
Copper, lb.	.39	.39	.40
Sugar, raw, lb.	.0563	.0557	.0552
Coffee, lb.	.60¾	.60½	.58¼
Hides	.15½	.15½	.13
Weekly Commodity Indices			
Dow Jones	160.93	164.66	153.72
U. S. Labor	114.7	114.6	111.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	119.1	118.5	116.4
W'sale (July)	226.6	226.5	218.4
C. F'm Pro. (July)	226.6	217.2	217.4
U. S. (June)	114.2	114.3	110.3
Gt. Brit. (June)*	155.2	▪155.9	....
Do. (June)▴	135.5	135.4	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised

Gt. Brit. Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▴All mfg. products other than fuel, food and tobacco.

LYNDVUE MINES LTD. reports assays on samples taken from its Beaudet Twp. property in Quebec show 35.44% iron and 49.77% titanium oxide from a 4½-lb. sample and 11.000% columbium oxide from a 2¼-lb. sample. Company plans a drilling program for its Aiguebelle Twp. property.

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And then comes the miracle of Cadillac performance. It's an inspiration just to sit at the wheel . . . to look out over that graceful hood . . . and to watch the miles flow gracefully by.

And how easy it all is. Just a gesture of his hand on the steering wheel and the car follows effortlessly and obediently. Just a touch of his toe to the accelerator and the car answers instantly to the command. Just a nudge of his foot on the braking pedal and the car comes to a smooth, safe, silken stop.

Sound wonderful? Well, we sincerely urge you to come in at your first convenience—spend an hour at the wheel—and see for yourself.

We'll be happy to give you the keys . . . and the car . . . and some wonderful news about the cost and delivery advantages that you will enjoy if you make your decision for Cadillac today.

Why not stop in and see us soon?

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40

WEEK ENDING SEPTEMBER 7, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 7 %	Company	Sales	Last Aug. 31	Week end. Sept. 7 H	L	Close
1.75	.70	..	...	Abitica Lum.	58000	1.45	1.50	1.30	1.45
43½	34½	*1.55	..	Abitibi	12991	38½	38½	37	37½
26½	24	1.12½	4.6	Do. 4½% pref.	1735	24½	24½	24½	24½
12½	9½	.50	5.2	Acadia Atlan.	60	9½	†9½	†9½	†9½
101½	100	5.00	5.0	Do. 5% pref.	nil	..	..	99½	100
24½	20½	1.20	5.7	Do. (A)	465	22	21½	21	21
..	..	▲1.00	..	Admiral	nil	..	16½	17½	17
8½	7	.40	5.6	Agnew Surp.	230	7½	7½	7½	7½
10½	8½	.55	6.1	Do. pref.	nil	..	9	9½	9
2.10	1.55	..	...	Albt. Dist.	2100	1.70	1.75	1.65	1.75
1.75	1.40		...	Do. V.T.	5000	1.45	1.65	1.45	1.50
127	93		...	Algoma Steel	3046	117	120	116½	118½
26½	22½	1.00	4.3	Alum. of Can. p	200	23½	23½	23½	23½
52½	48½	2.25	4.7	Do. 2nd. pref.	1994	48½	49	48½	49

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 7 %	Company	Sales	Last Aug. 31	Week end. Sept. 7 H	L	Close
1.90	1.20	.	...	Cons Div Sec A	nil	..	1.55	2.25	1.65
26½	33	*1.00	..	Do. pref.	nil	..	37	..	36½
		*.25		Cons. Fire Ins.	nil	..	7	..	4
47½	33½	1.30+.40		Cons. Paper	3361	41½	42	39½	40
3	2½	•		Cons. Press A	950	2.30	2.30	2.30	2.30
1½	1	....		Do (B)	nil	..	1	1½	1
38	30	.80+•.55		Cons. Smelters	9251	30½	30½	30	30½
6½	4	•	...	Cons. Textiles	nil	..	4	4½	4½
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20½
25½	20	.80	3.2	Consumers Gas	2166	24½	25½	24½	25
33½	30	1.50	5.0	Consum. Glass	35	31½	31½	30	30
		*▲1.35■	..	Cont. Can.■	nil	..	..	..	85
5	4½	.	...	Copp Clark	nil	..	4½	4½	4½
18	15½	*.50	...	Corbys Vot.	765	16	16½	15½	16½
17½	15	*.50	...	Do. Non-Vot B	50	15	15½	15½	15½
13½	11½	.70	5.5	Cosmos Imp.	224	12½	12½	12½	12½
7	5½	.30	4.9	Craig Bit	nil	..	6	6½	6½
22½	20	.60	2.7	Crain, R. L.	nil	..	20	..	22½
11½	9½	*.50+.05		Credit Accept.	nil	..	9	10	†9½
..	.	.	...	Cres. Cream, pf.	nil	..	..	..	62½
5½	5	.	...	Crestbrook Ltd.	1550	5	5	5	5
49½	49½	.	...	Do. pref.	nil	..	49	49½	†49
1	1	.	...	Do. Warr.	40	†1.10	†1.00	†1.00	†1.00

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 7 %	Company	Sales	Last Aug. 31	Week end. Sept. 7 H	L	Close
56½	33½	▲1.40	..	Int. Util.	773	49½	51½	50½	51½
48½	39	▲1.40	.	Do. pref.	nil	..	..	52	46
16½	12	*.70	...	Interp. Bld. Cr.	850	13	13½	13	13½
50	27½	*1.10	..	Interp. Pipe	7666	44½	44½	43½	44½
13½	11½	.	...	Interp. Util.	nil	..	11½	12½	12½
43½	41	*1.80+.40		Invest. Foundat.	nil	..	43½	50	43½
61	56	3.00	5.1	Do. pref.	nil	..	59	60½	†58½
2.60	1.20	.	...	Isotope Pro.	700	1.85	1.85	1.80	1.80
29	25½	1.50	5.8	Jam. Pub. Ser.	nil	..	24	25½	26
106	106	7.00	6.6	Do. pref.	nil	..	104½	..	106
85	85	*▲2.00+■		Johns-Man.■	nil	..	53½	54½	85
11½	10½	*.15	...	Johnson Term.	nil	..	10½	..	11
18½	18	.80+*.20		Journal Pub.	nil	..	16½	18	18
17	10	1.00	8.3	Kelvinator	75	12	12	12	12
				La Comp. Fon.	nil	..	..	..	22
24	21	1.20	5.6	Labatt, John	512	21½	21½	21	21½
144	136	7.00	5.1	L. of Woods pfd.	nil	..	..	140	136
17	13	.60	4.3	Lambert, Alf. A.	nil	..	13½	14	14
19½	16	.60	3.1	Do. B	nil	..	15½	..	16
..	..	.	...	Langley's pfd.	nil	..	35½	38	36
21	18½	*.50+‡.20		Laura Secord	60	19	19	19	19
11	9½	.50+‡.20		Laur. Accept. A	1700	10½	10½	10½	10½
1.00	.75	.	..	Do. Wts.	nil	..	.60	1.00	.99

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 7 %	Company	Sales	Last Aug. 31	Week end. Sept. 7 H	L	Close
21	20½	*•	..	Lawson & J A.	25	20½	20½	20½	20½
21½	21½	*.10	...	Do. (B)	nil	..	21½	..	†21½
10	8½	.60	6.3	Lewis Bros.	nil	..	9½	10½	9½
57½	47	*.88½	..	Loblaw (A)	50	48½	50	50	50
101	70	*.33½	..	Do. (B)	nil	..	79	83	85
32½	30	1.50	5.0	Do. pref. A	370	30½	30	30	30
23	17	.40	2.0	Loblaw Comp. A	827	20	20½	20	20
23½	17	.40	2.0	Do. (B)	1864	20½	21	19½	19½
48	41	2.40	5.6	Do. pref.	750	43½	43½	43	43
90	70	▲1.50+‡.25		Loblaw Inc.	50	70	72	72	72
..	..		...	Lochabar A	nil	..	10	..	..
..	..		...	Do. B	nil	..	2½	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	121	..	115
7½	7	‡.25	..	Lon. Can. Invest.	nil	..	8	..	†7½
3	1		...	Lon. Hose	nil	..	1.05	1.75	1.75
8	6½	*.80+.40		Do. (A)	nil	..	6	6½	6½
26½	18½	.90	4.7	Lower St. Law. p	410	19	19	19	19
24½	20	1.00	4.5	Lowneys	50	22	22	22	22
5.25	4.10	.24+‡.03		Lucky Lager	600	4.50	4.55	4.50	4.55
43½	39	‡2.00	..	Mackin Steel	nil	..	43	44	43½
100	100	5.00	5.0	Do. pref.	nil	..	100	..	100
100	85	2.00+*1.50		Maclaren Pr.	55	85	86½	86	86

Mining Stocks

WEEK ENDED SEPTEMBER 7, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last August 31	Week Ending September 7 High	Low	Close
.80	.32	...	Abbican	7,081	.56	.55	.45	.45
.30	.13	...	Acadia Uran.	19,100	.14	.14½	.14	.14
.16	.07	...	Ad Astra	4,000	.11	.10	.10	.10
5.50	4.75	...	Advocate	5,100	4.95	5.10	4.75	4.75
.14	.07	...	Ainsworth	9,000	.10	.10½	.10	.10
.65	.45	...	Akaitcho	500	.52	.52	.52	.52
.90	.25	...	Alba	10,645	.25	.26	.24	.24
19.50	13.37½	...	Algom	3,646	18.00	18.50	17.75	18.25
98.00	94.00	...	Do. 5% debs.	50	94.50	95.00	94.00	94.00
10.00	6.50	...	Do. warr.	2,915	8.75	9.00	8.00	8.65
.15	.09	...	Alta	nil	...	.10½	.11	.11
.25	.15	...	Amal. Lard.	nil	...	.18	.20	.17
.22	.13	...	Amer'm.	12,500	.18	.18½	.17	.18
2.70	1.55	*.02	Am. Neph.	3,085	2.10	2.20	2.06	2.08

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28½	Oct. 1	Sep. 1
Acadia-Atlan.	.12½	Oct. 1	Sep. 10
Do. 5% pfd.	1.25	Sep. 15	Aug. 20
Do. $1.20 pfd. A	.30	Oct. 1	Sep. 10
Admiral Corp.	†.25	Sep. 29	Sep. 15
Amer. Cyanamid	†.75	Sep. 28	Sep. 4
Do. 3¾%pf.	†.9375	Oct. 1	Sep. 4
Anglo-Cdn. Pulp & Pap.	.50	Oct. 6	Sep. 15
Do. $2.80 pfd.	.70	Oct. 20	Sep. 29
Anglo-Nfld. Dev.	.15	Oct. 5	Sep. 7
Anthes-Imp. pfd.	1.31½	Oct. 1	Sep. 25
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10

	This payment $	Date payable	Date of record *
Noranda M.	.50	Sep. 14	Aug. 17
Normetal M.	.15	Sep. 28	Aug. 31
North Star Oil A	.15	Sep. 15	Aug. 15
Do.	.15	Dec. 15	Nov. 15
Do. 5% pf.	♦.62½	Oct. 2	Sep. 15
Nor. Que. Pwr.	.40	Oct. 25	Sep. 28
Do. 5½% pf.	.69	Sep. 15	Aug. 24
Do. 3-6% pf.	.75	Sep. 15	Aug. 24
N.S. Lt. & Pwr.	.12	Oct. 1	Sep. 3
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 30
Do. 7% pf.	1.75	Oct. 1	Aug. 30
Okanagan H. 6% pf.	.15	Sep. 15	Aug. 24
Ont. Beauty Supply pf.	.25	Oct. 2	Sep. 20
Ont. Jockey Club 5½% pf.	.13½	Oct. 15	Sep. 28
Do. B	.07½	Oct. 1	Sep. 10
Willson Stat.	♦1.00	Oct. 1	Sep. 15
Windsor Hotel	.50	Sep. 20	Sep. 12
Wright-Harg. M.	.03	Oct. 1	Aug. 31
Yellowknife Bear M.	.03	Sep. 17	Aug. 17

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

§First following 2-for-1 stk. split.

■—1 com. sh. for ea. 2 com. shs. held.

♦—Initial.

•—First following st. split.

▲—First following 3-for-1 stock split.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
•Interprov. Pipe Line Co. 1st Mtge. & Coll. Tr. Bds. Ser. C	4%	'73	Oct. 1	$100.00
♠Ontario Steel Products S.F. debs.	5¼%	'68	Oct. 1	$100.00
*Power Corp. of Can. Ltd. conv. debs.	4½%	'68	Sep. 25	$103.00
§Steinberg's Ltd. S. F. Debs.	5¼%	'73	Oct. 9	0100.00
■Trs. Mtn. Oil P.L. Co. 1st Mtge. & Conv. Tr. Bds. Ser. A	4½%	'72	Oct. 1	†$102.92
♦Trs. Mtn. Oil P.L. Co. 1st Mtge. & Conv. Tr. Bds. Ser. B	4%	'72	Oct. 1	†$102.92
▲Trs. Mtn. Oil P.L. Co. 1st Mtge. & Conv. Tr. Bds. Ser. C	4%	'72	Oct. 1	†$102.92

*All outstanding.

†U. S. Funds.

■$250,000.

♦$250,000.

▲$42,000.

♠$125,000.

§$100,000.

Company Meetings

Date	Company	Place
Sep. 13	Industrial Accept. Corp.	Mt. Royal, Que.
Sep. 17	Catelli Food Prod. Ltd.	Montreal
Sep. 17	Federal Kirk. M.	Toronto
Sep. 17	Lyndhurst Mining	Montreal
Sep. 17	Office Spec. Mfg.	Newmarket, Ont
Sep. 17	Surety Oils	Toronto
Sep. 19	Agnew Surpass Shoe	Brantford
Sep. 20	Continental Can.	New York
Sep. 20	Lake Cinch M.	Toronto
Sep. 20	Vanadium-Alloys	London, Ont.
Sep. 21	Triad Oil Ltd.	Calgary
Cep. 28	Calalta Petrol	Calgary
Sep. 28	Phillips Oil Co. Ltd.	Calgary
Sep. 28	Power Corp. of Can.	Montreal
Sep. 29	Cdn. Pipelines & Pet. Ltd.	Calgary
Oct. 17	Int. Paper Co.	New York

New Highs and Lows

During the week ended Sept. 7, nine new highs and 29 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were five new highs and 41 new lows. In western oils there were nine new highs and 10 new lows.

GENERAL—NEW HIGHS — 1956

Cdn. Ingersoll R. N.	Ingram & Bell pfd.
Chatco Steel	Man. & Sask. A
Enam. & Heat B	Traders Fin. A
Gatineau Pwr.	Wabasso Cot.
Gen. Dynamics	

NEW LOWS — 1956

Ang. Cdn. Pulp	P.R.M. Inc. warr.
Do. pfd.	Prov. Transp. 5% pd.
Argus	Ridgeway
Bowater Corp.	Robertson, J.
B.C. Elec. 4½% pfd.	P. L. Robertson pfd.
Do. 4½% pfd.	St. Law. Corp. 5% pd.
Dupont of Can.	Sicks Brew.
Gatineau 5½% pfd.	Silknit
Imperial Life	Taylor Pearson
John Inglis	Tip Top Tailors
Int. Metal pfd.	United Distill
Inter. Nickel $5 pfd.	Westminster P. B
Ont. Jockey C.	White Pass
President Elec.	Willson Stat. pd.

MINING—NEW HIGHS—1956

Baker Talc	Norpax
Grandoro	North-Span
Gunnar Gold	

NEW LOWS — 1956

Advocate	Jonsmith
Algom 5% debs.	Mad. Red Lake
Aumacho River	Maritimes B warr.
Aumaque	Milliken L.
Bandowan	N. Athona
Bouscadillac	N. Calumet
Brunsman	New Hosco
Canadian Amer.	N. M'L'Que.
Cdn. Lith.	North W. Vent.
Chimo G.	Nudulama
Desmond	Pickle Crow
Duvan	Pronto warr.
Eastern Metals	Que. Cop.
Fab. Met.	Que. Met.
Faraday warr.	Radiore
Frobisher warr.	Rix-A'Basca
Goldale	Starrat O.
Grandines	Tiara
Gul-Por	Trans. Resources
Headway	Zenmac
Int. Ranwick	

OILS—NEW HIGHS—1956

Cdn. Scotia	N. Chamb'n
Canso Pet.	Scurry-Rainbow
Cons. Dragon	Vanalta
Fort St. John	W. Decalta B warr.
Long Is. P.	

NEW LOWS — 1956

American Leduc	Peruvian
Cabanga rts.	Sapphire
Dom. Minerals	Do. 5% debs.
Henderson	Silver City
N. Bristol	Transfield

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last August 31	Week Ending September 7 High	Low	Close
.46	.11	...	Con. Nich.	15,566	.12	.12½	.12	.12½
2.04	.99	...	C. Northland	7,247	1.09	1.08	1.00	1.08
.40	.13½	...	C. Pershcourt	7,600	.20	.20½	.20	.20
1.10	.51	...	Con. Que. G	nil	...	.58	.60	.60
1.10	.40	...	C. Que. Y.	36,050	.99	1.00	.95	1.00
.69	.28½	...	C. Red Pop.	1,571	.29	.29	.29	.29
1.39	.45	...	C. Regcourt	929,850	1.05	1.35	1.04	1.20
.25	.13	...	Con. San'rm	1,000	.15½	.16	.16	.16
38.00	30.00	.80	Con. Smelt.	9,226	30.50	30.87½	30.00	30.50
		+*.55						
5.40	3.45	...	Con. Sud'ry	38,895	4.35	4.40	4.20	4.30
.60	.31	...	Con. Thor	700	.35	.32	.32	.32
.90	.45	...	Con. Tung.	7,055	.50	.59	.46	.50
3.25	1.00	...	Con. Potash	2,350	1.10	1.10	1.00	1.00
8.00	5.75	...	Conwest	1,600	6.70	6.65	6.60	6.60
6.65	3.25	...	Copper Cliff	51,213	4.00	4.35	3.90	4.20
3.00	1.42	...	Copper Corp.	10,200	1.60	1.80	1.58	1.65
.71	.39	...	Coppercrest	3,540	.60	.58	.53	.53
.36	.15½	...	Copper Man.	13,268	.19	.19	.18	.19
.15	.05	...	Cortez	98,500	.13	.15	.13	.14
2.18	1.15	...	Coulee	16,300	1.20	1.20	1.15	1.15
.29	.16	...	Cournor	9,500	.19	.18	.16	.18
3.10	1.31	...	Cowichan	1,000	1.46	1.50	1.40	1.45
.16	.08	...	Crestaurum	nil	...	.10½	.12	.09½
.37	.19	...	Croinor	1,000	.25	.25	.25	.25
.10	.05	...	Cron. Bab.	nil	...	.06	.07	.06
.73	.28	...	Crowpat	6,550	.34	.38	.33½	.33½
.00½	.00½	...	Cryderman	nil	...	.01	.03½	.00½
.39	.15	...	Cusco	7,285	.17	.16	.15	.15
1.26	.30	...	D'Aragon	45,600	.79	.79	.74	.75
1.00	.40	...	Decoursey B	28,400	.45	.50	.40	.55
.47	.15	...	Do. warr.	nil	...	.15½	.17	.16
.85	.45	...	Deer Horn	nil	...	.41	.50	.45
.32½	.17	...	D'Eldona	3,900	.19	.20½	.20	.20
.88	.70	.04	Delnite	nil	...	.73	.74½	.70
1.00	.24½	...	Desmond	8,900	.27	.26	.24½	.24½
.20	.12½	...	Detta Min.	8,100	.14½	.14½	.14	.14
.93	.27	...	Diadem	2,884	.30	.30	.29	.29
.30	.07	...	Dickstone C.	500	.20	.20	.20	.20
15.87½	13.75	.70	Dome M.	920	14.00	14.00	13.75	13.87½
.28	.15	...	Dom. Asb.	5,250	.15½	.17	.15	.16
.70	.42	...	Donalda	26,700	.46	.50	.46	.47
.09	.04	...	Doreen	nil	...	.04½	.05	.05
3.95	.75	...	Duvan	49,500	.80	.89	.75	.78
.47	.18	...	Duvex	71,175	.32	.33	.31	.31
1.60	1.00	...	Dyno	7,000	1.07	1.10	1.07	1.07
.13½	.09½	...	East Amph.	nil	...	.09½	.10	.09½
2.52	1.60	*.05	East Mal.	4,450	1.75	1.68	1.60	1.60
6.75	5.60	*.30	East Sull.	2,200	5.85	5.85	5.75	5.75
		+.05						
1.50	.70	...	East. Asb.	5,600	.88	.84	.80	.81
1.08	.60	...	East. Metals	24,500	.64	.63	.60	.63
7.70	5.60	...	East Min.	15,358	6.30	6.30	6.05	6.15
.79	.42	...	Elder	15,400	.42	.54	.49	.52
1.80	.70	...	Eldrich	6,000	.85	.85	.80	.80
1.20	.09	...	El Pen-Rey.	186,000	.58	.59	.53	.53
.32	.09½	...	El Sol	202,970	.28	.28	.24	.26½
.31	.15	...	Emerald	nil	...	.17½	.19½	.17
2.35	1.08	...	Eureka	24,815	1.47	1.40	1.27	1.30
1.30	.85	...	Expl. All.	181,938	1.13	1.19	1.10	1.21
.50	.22	...	Fab. Met.	1,000	.25	.22	.22	.22
44.00	29.00	*.50	Falconbridge	2,896	41.00	41.00	40.00	40.00
		+.10						
.49	.21	...	Fano	4,500	.24	.30	.27	.30
2.37	1.25	...	Faraday	11,685	1.42	1.50	1.41	1.41
.70	.50	...	Do. warr.	1,555	.60	.65	.50	.65
.72	.20	...	Farw't Tung.	7,300	.30	.30	.29	.30
.62	.20	...	Federal	145,300	.40	.55	.38	.45
.01½	.00½	...	Flin Flon	nil	...	.00½	.01	.01
.28	.12	...	Fontana '45.	6,000	.15½	.16	.14	.15
.70	.34	...	Forty-Four	1,000	.40	.45	.45	.45
.26	.07½	...	Francoeur	38,400	.17	.19	.17	.19
4.75	3.80	...	Frobisher	27,720	4.20	4.35	4.05	4.10
97.00	82.50	...	Do. 4% deb.	15	83.00	82.50	82.50	82.50
.24	.20	...	Fundy Bay.	6,000	.21	.22	.21	.21
.54	.27	...	Gaitwin	23,950	.33	.36	.31	.31
56.00	34.00	...	Gaspe Cop.	160	50.50	51.00	50.00	50.50
24.00	17.00	...	Geco	7,958	19.00	20.25	19.00	20.00
.64	.32	...	Genex	nil	...	.35	.38	.39
3.90	1.50	...	Geo-Scient.	4,100	1.70	1.76	1.55	1.76
1.05	.68	.06	Giant Mas.	2,460	.70	.73	†.65	.72
6.30	4.50	*.30	Giant Y'fe	11,621	5.80	6.00	5.80	5.80
1.60	.70	...	Glenn Ur.	30,850	1.01	1.02	.98	1.00
.46	.25½	...	Goldale	2,150	.26	.26	†.25	†.25
.36	.18	...	Gold Crest	19,300	.19	.19½	.18	.18
.13½	.09	...	Gold Eagle	1,400	.09½	.10	.09½	.09½
.01½	.00½	...	Gold Lake	nil	...	.01½	.02	.01½
5.00	2.65	...	Gold Man.	3,000	2.85	2.83	2.70	2.70
.60	.27	...	Goldfields	2,041	.33	.29	†.25	†.25
.45	.20	...	Graham R.	10,700	.21	.24½	.21	.21
10.75	12.62½	*▲.25	Granby	100	12.62½	12.62½	12.62½	12.62½
.63	.28½	...	Grandines	25,725	.31	.33	.28½	.28½
.74	.42	*.02	Grandoro	4,000	.68	.74	.70	.74
9.45	5.60	...	Granduc	1,250	6.10	6.20	6.00	6.00
.22	.14	...	Grandview	nil	...	.13	.15	.15
.03½	.02	...	Gt. Falls	nil	...	.03	.03½	.03
1.09	.42	...	Greyhawk	36,350	.54	.55	.49	.50
.21	.11	...	Gui-Por Ur.	4,500	.11	.11	.10	.10
1.49	.31	...	Gulch	3,900	.33	.38	.36	.37
.26	.14	...	Gulf Lead	4,270	.15	.15½	.14	.15½
20.50	15.25	...	Gunnar G.	23,130	18.75	20.50	18.50	19.25
12.75	8.50	...	Do. warr.	20,566	9.90	11.00	9.75	10.12½
.29	.12	...	Gwillim L.	32,000	.16	.16½	.15	.16½
.39	.26	...	Haitian	91,400	.33	.34	.28	.30
3.50	3.25	.20	Hallnor	1,000	3.45	3.50	3.25	3.25
.09	.04	...	Hamil.	nil	...	.04	....	.04
.22	.12½	...	Hard Rock	10,300	.14	.14	.14	.14
1.70	.30	...	Harr. Min.	24,300	.36	.42	.37	.42
.24	.13	...	Hasaga	nil	...	.14	.17	.16
.20	.13	...	H'd of Lakes	13,500	.14	.14	.13½	.13½
2.09	1.08	...	Headway	27,500	1.15	1.17	1.08	1.10
.39	.10	...	Heath	58,600	.30	.30½	.27	.27
.15	.05½	...	Heva G.M.	89,455	.10	.11	.08	.09
.97	.70	...	High.-Bell	2,700	.85	.90	.85	.85
30.12½	22.37½	.24	Hollinger	3,305	28.00	28.62½	26.50	26.50
10.87½	6.95	...	Hoyle	2,675	7.90	8.05	7.80	7.80
97.50	64.00	*3.75	Hudson Bay	3,475	86.25	87.50	86.00	86.50
		+‡1.00						
.41	.09	...	Hudson R.	32,167	.40	.40	.37	.39
.55	.28	...	Hugh Pam	4,300	.46	.46	.46	.48
.31½	.09	...	Imperial	11,600	.17	.17	.15½	.17
.86	.16	...	Indian L.	44,700	.25	.27	.22	.22
.07½	.04½	...	Indian M.	1,500	.05½	.06	.05	.05
1.74	1.10	...	Inspiration.	14,200	1.25	1.30	1.15	1.20
110.37½	78.25	*▲1.95	Int. Nickel	9,672	103.25	106.50	103.75	104.50
		+‡1.35						
131.87½	126.50	▲7%	Do. pfd.	40	128.00	128.00	128.00	128.00
6.62½	6.25	▲7%	Do. $5 pfd.	100	6.50	6.25	6.25	6.25
1.80	.51	...	Int. Ranwick	8,200	.55	.60	.45	.45
3.85	2.55	...	Irish Cop.	3,210	2.65	2.80	2.56	2.60
4.75	2.75	...	Iron Bay	2,000	2.95	2.95	2.90	2.90
.02½	.01	...	Island Lk.	nil	...	.02½	.03	.02½
.35	.21	...	Iso. Uran.	4,000	.23½	.24	.22½	.23
1.30	.20	...	Jackson M.	5,600	.23	.25	†.18	.25
.40	.19½	▲‡.04	Jack Waite.	13,500	.24	.24	.20	.20
		+.00½						
.52	.26	...	Jacobus	1,975	.30	.30	.29½	.29½
.36	.20	...	Jardun	5,000	.24½	.21	.20	.20
1.38	.51	...	Jaye	25,700	1.00	1.05	.89	.90
.94	.28	...	Jeanette	144,213	.71	.70	.51	.62
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	132,100	.20	.24	.20	.24
.34	.14	...	Joburke	33,100	.18	.18	.15	.16
1.59	.98	...	Joliet Que.	87,700	1.07	1.26	1.06	1.13
.50	.22	...	Jonsmith	39,625	.27	.27	.22	.23
1.39	.89	...	R. J. Jowsey	6,053	1.08	1.14	1.05	....
.12½	.08	...	Kenville	1,000	.08½	.09	.09	.09
22.00	17.25	.80	K.-Addison.	5,075	18.87½	19.25	17.75	17.75
.94	.40	...	Kerr Lake	nil	...	.50	.72	.50
.13½	.08	...	Keyboycon.	13,700	.08	.09	.08½	.08½
.90	.50	...	Keymet	nil	...	.55	.60	.60
5.10	3.00	...	Kilembe	1,650	3.75	3.50	3.40	3.50
3.20	1.35	...	Do. warr.	3,375	1.50	1.70	1.50	1.60
.95	.32	...	Kirk. H. Bay	93,770	.75	.75	.67	.70
2.09	1.50	...	Kirk. Min.	11,790	1.77	1.95	1.75	1.75
.49	.20	...	Kirk. Town.	nil	...	.22	.25	.22
.43	.14	...	Kontiki Ld.	6,000	.16	.18	.15	.15
.05	.02½	...	Koot. Base.	1,000	.03	.03	.03	.03
25.00	18.00	...	Labrador	2,235	22.00	22.00	21.50	21.50
3.75	.55	...	Lk. Cinch	9,300	.85	.85	.75	.75
3.55	1.95	...	L. Dufault	6,950	2.35	2.50	2.35	2.40
.25	.13	...	L. Lingman.	4,100	.16	.16½	.15	.15
.38	.18	...	Lk. Osu	2,000	.18	.20	.18	.20
6.00	4.20	‡.10	Lk. Shore	738	4.35	4.35	4.25	4.30
.37	.20	...	Lk. Wasa	5,000	.23	.23	.23	.23
4.45	2.65	.10	La Luz	900	4.00	4.05	4.00	4.05
3.55	2.60	*.10	Lamaque G.	400	2.95	2.90	2.85	2.90
1.06	.66	*.06	Leitch G.	21,525	.85	1.05	.82	.95
.41	.12½	...	Lencourt	17,550	.16	.17	.16	.16
.35	.18½	...	Lexindin	1,900	.21	.24	.22	.22
.24	.15	...	Lingside	11,300	.15	.16	.15	.15
2.50	.65	...	Lithium	800	.80	.80	.70	.78
3.35	1.29	...	Little L.L.	9,500	2.10	2.20	2.00	2.00
.26	.06½	...	Lomega	347,549	.14	.21	.13	.18
3.18	.99	...	Lorado Ur.	29,575	1.15	1.20	1.15	1.16
.40	.22	...	Louvicourt.	3,800	.23	.29	.25	.25
2.50	1.20	...	Lyndhurst	105,850	1.50	1.70	1.45	1.60
.17½	.08	...	Lynx Yk.	7,000	.11	.11	.10	.10
2.30	1.90	*.09	Macassa	7,210	1.96	2.00	1.95	1.95
		+‡.03						
1.51	.75	...	MacDonald.	7,600	.80	.80	.79	.80
.24½	.12	...	Macfie	11,200	.14	.14½	.14	.14
.62	.32	...	Mackeno	272,800	.56	.56	.53	.53
1.63	1.19	*.05	Macleod	9,700	1.35	1.33	1.21	1.30
2.70	2.15	*.05	Mad. R.L.	6,600	2.35	2.38	2.15	2.15
.21½	.11	...	Magnet	12,200	.11	.12	.11	.11
3.65	1.40	*.02	Malartic G.	5,400	1.50	1.54	1.45	1.45
.41	.19	...	Maneast Ur.	4,700	.24	.25	.22	.24
.49	.17	...	Maralgo	5,500	.27	.31	.27	.28
.35	.17	...	Marcon	5,275	.19	.21	.18	.20
.12½	.09	...	Marcus G.	500	.09	.09½	.09½	.09½
5.20	2.15	...	Maritimes	37,820	2.75	2.79	2.65	2.72
3.50	.65	...	Do. B warr.	5,200	.81	.82	.65	.65
.30	.13	...	Martin McN.	5,100	.15	.15	.14½	.14½
.65	.20	...	Massberyle	nil	...	....	....	.25
.95	.60	...	Matachewan	2,700	.60	.60	.61	.63
2.30	.88	...	Maybrun	78,026	1.31	1.37	1.19	1.22
96.50	79.87½	2.00	McIntyre	830	86.00	87.00	86.00	86.50
		+*1.00						
.45	.31	...	McK. R.L.	5,000	.36	.36	.35	.35
.25	.12	...	McMarmac.	9,000	.12½	.15	.12	.14½
.70	.29½	...	McWatters	5,400	.40	.41	.35	.41
1.37	.45	...	Mentor Exp.	9,600	.55	.70	.56	.64
.56	.25½	...	Mercedes	17,726	.55	.52	.47	.48
4.65	2.55	...	Merrill Is.	44,110	2.90	3.00	2.80	2.90
.47	.23	...	Meta Ur.	199,150	.29	.28	.25	.27
3.20	.81	...	Midrim	88,950	1.65	1.65	1.56	1.58
1.07	.45	...	Midwest	3,200	.73	.75	.71	.75
2.80	1.25	...	Milliken L.	180,995	1.37	1.59	1.25	1.55
.42	.17½	...	Mindamar	1,000	.24	.21	.21	.21
29.37½	22.25	*.50	Mng. Corp.	740	25.00	25.50	25.00	25.00
		+‡.25						
.96	.50	...	Min-End	4,350	.55	.55	.50	.55
1.00	.23	...	Min-Ore	20,785	.26	[illegible]	[illegible]	[illegible]
1.40	.66	...	Mogador	2,600	.90	.86	.85	.85
3.95	2.90	...	Mogul	6,750	3.15	[illegible]	[illegible]	[illegible]
1.74	1.10	...	Molyb'nite	400	1.25	1.25	1.15	1.15
.90	.66	*.05	Moneta	4,300	.69	.70	.70	.70
6.25	2.00	...	Montgary	58,705	2.55	2.70	2.41	2.70
.11½	.06½	...	Montpas	2,500	.08	.08	.08	.08
1.83	1.20	...	Multi-Min	6,850	1.35	1.30	1.25	1.25
2.15	1.01	...	Nama Cr.	9,650	1.12	1.20	1.05	1.15
1.47	.50	...	Nat. Ex.	11,400	.60	.60	.56	.56
.45	.22	...	Nello Min.	nil	...	.24	.30	.24
4.10	1.20	...	Nesbitt L.	7,500	1.35	1.40	1.30	1.30
.41	.18	...	N. Alger	16,900	.18	.20	.18	.18½
.98	.50	...	N. Athona	10,825	.62	.60	.50	.54
.31	.15	...	N. Bidla'que	6,200	.15	.16	.15	.15
1.30	.68	...	N. Calumet.	6,400	.70	.75	.68	.70
1.15	1.01	...	N. Delhi	4,600	1.01	1.09	1.01	1.01
2.05	1.50	*.05	N. Dick'n	4,030	1.50	1.60	1.56	1.57
.64	.06	...	N. Forma'e	171,200	.40	.51	.44	.50
.63	.21	...	N. Fortune.	41,475	.31	.33	.29	.30
.38	.17	...	N. G'dvue	14,900	.22	.24	.21	.22
.40	.19	...	N. Har'na	4,125	.22	.22	.21	.21
1.19	.50	...	N. H'ridge	36,590	.65	.71	.64	.64
.50	.26	...	N. Hosco	4,500	.28	.28	.26	.26
.70	.14	...	N. Jack Lk.	41,775	.70	.70	.65	.70
.64	.16	...	N. Jason	35,106	.19	.22	.18½	.20½
.33	.16	...	N. Kelore	16,100	.20	.22	.17	.19
5.65	4.50	...	Newkirk	1,834	5.65	5.65	5.25	5.65
.89	.35	...	N. Lafayette	3,000	.40	.40	.40	.40
1.14	.47	...	Newlund	26,390	.53	.55	.50	.52
1.55	.70	...	N. Man.	12,600	1.21	1.30	1.16	1.16
.98	.28	...	N. Minda-S.	18,650	.47	.47	.43	.44
.27	.14	...	N. M'l'que.	8,900	.15	.16	.14	.14
.17	.11	...	Newnorth	11,000	.14½	.15½	.14	.14
2.05	1.48	...	N. Pac. Coal	13,800	1.85	1.89	1.80	1.89
.31½	.16	...	N. Rouyn	7,600	.17	.20	.17	.17
[illegible]	2.38	...	N. Royran	130,774	4.00	4.40	3.90	4.25
.16	.09	...	N. Santiago.	13,000	.14	.14	.13½	.14
.30	.08½	...	N. Senator	1,000	.09	.09½	.09½	.09½
.37	.22½	...	N. Taku	1,000	.25	.24	.24	.24
.35	.13½	...	N. Thurbois	12,100	.17	.18	.15	.15
1.00	.10	...	N. Vinray	4,500	.11	.12	.11	.11
5.05	1.37	...	Nickel Rim	54,700	4.25	4.60	4.25	4.35
5.25	2.57	...	Nipissing	7,793	3.75	3.90	3.75	3.75
.43	.09	...	Nisto	79,000	.15	.16	.13	.13
.15	.10	...	Nocano	500	.10½	.10	.10	.10
1.46	.51	‡.03	Nor-Acme	10,400	.75	.85	.75	.82
66.62½	51.50	2.00	Noranda	4,204	64.00	64.00	61.50	62.87½
.56	.15	...	Norgold	29,000	.16	.18	.16	.17
.17	.10	...	Norlartic	1,850	.14	.14	.14	.14
7.90	6.60	*.45	Normetal	4,102	7.00	7.20	6.95	6.95
1.74	.46	...	Norpax	465,160	1.60	1.74	1.55	1.62
.14½	.07½	...	North Inca	9,000	.08	.09	.08	.08½
1.67	.80	...	N. Rankin	169,355	1.30	1.55	1.25	1.45
.13	.09	...	N. Trinity	3,000	.08	.10	.09½	.10
2.00	.56	...	North Can.	2,800	1.22	1.22	1.10	1.10
5.05	3.15	...	North-Span	68,718	4.70	5.05	4.75	4.85
.51	.25	...	N.W. Vent.	15,000	.29	.29	.25	.27
.85	.31	...	Norvalie	3,950	.45	.45	.44	.45
.10	.03	...	Nuclear	2,000	.03½	.03½	.03½	.03½
.85	.41	...	Nudulama	6,400	.45	.45	.41	.42
.75	.39	...	Obalski	51,700	.41	.47½	.41	.43
.27	.10	...	Obaska	11,500	.10½	.10½	.10	.10
1.30	.68	*.02	O'Brien	2,900	.85	.87	.85	.85
.41	.11½	...	Ogama	60,400	.29½	.30	.27	.28½
1.30	.71	...	Oka	3,200	.92	.85	.80	.85
.45	.23	...	O'Leary	34,950	.25½	.29	.24	.25
.12	.04	...	Omnitrans	14,200	.07½	.08	.07½	.07½
1.20	.48	...	Opemisca	11,800	.70	.70	.67	.69
19.87½	8.20	...	Opemiska	20,416	15.75	16.25	15.00	15.12½
.27	.16	...	Orchan	3,000	.18½	.20	.18½	.18½
.57	.20	...	Orenda	176,500	.35	.45	.34	.40
.94	.40	...	Ormsby	53,440	.60	.58	.43	.45
.63	.40	...	Osisko	4,600	.42½	.45	.42	.43
.16	.11	...	Pac. East.	12,500	.12½	.12	.11½	.11½
.62	.27½	...	Pac. Nickel.	1,500	.60	.56	.55	.55
.02½	.01½	...	Packsack	nil	...	.01½	.03½	.02
.78	.51	...	Pamour P.	500	.55	.54	.54	.54
.23	.09½	...	Paramaque	8,506	.14	.15	.14	.14
.19	.11	...	Parbec	11,200	.12	.11½	.11	.11½
1.53	.73	...	Pardee	3,100	.75	.75	.75	.75
1.90	.73	...	Pater	4,700	.95	.95	.85	.95
6.75	4.60	*.10	Pato Cons.	4,073	4.90	4.85	4.75	4.80
		+‡.75						
.39½	.28	‡.01½	Paymaster	17,000	.29	.28	.28	.28
.15½	.15½	...	Pegasus	nil	...	....	....	.15½
5.15	3.75	‡1.25	Pend Oreille	25	3.75	3.75	3.75	3.75
.34	.25	...	Perron G.	1,000	.25	.25	.25	.25
2.25	1.30	.10	Pickle Crow	2,775	1.35	1.45	1.30	1.30
2.10	1.70	*.12½	Pioneer G.	700	1.82	1.82	1.70	1.82
.18	.10	...	Pitch-Ore	38,200	.12	.12	.11	.11½
.36	.15	...	Pitt G.	48,200	.19	.19	.17½	.18
14.87½	12.00	.50	Placer Dev.	1,255	13.50	14.00	13.00	13.25
.33	.13½	...	Porc. Prime	20,500	.14½	.15	.15	.15
1.43	.27	...	Portage	142,300	.85	1.10	.69	.86
.68	.50	1.20	Powell R.	nil	...	.50½	.50½	.53
.23½	.05½	...	Prem. Bord.	19,650	.17	.19	.15	.15
8.30	5.60	.08	Preston E.	2,850	6.75	6.85	6.50	6.85
9.40	5.10	...	Pronto	3,529	5.25	5.45	5.20	5.20
5.40	2.00	...	Do. warr.	570	2.30	2.25	2.00	2.00
2.55	1.50	...	Prospectors.	3,300	1.99	2.00	1.90	1.99
.45	.15	...	Purdex	20,700	.25	.26	.24	.25
.90	.39	...	Quatsino	2,200	.51	.55	.55	.55
4.85	1.65	■*	Que. Chib.	40,350	2.25	2.25	2.15	2.25
3.50	1.60	...	Que. Cop.	14,700	1.75	1.70	1.60	1.67
.32	.09½	...	Que. Lab.	49,000	.18½	.19	.17	.17
15.00	9.85	...	Que. Lith.	11,228	10.75	12.50	11.00	12.25
1.94	.98	...	Que. Man.	1,200	1.02	1.02	1.00	1.02
4.60	3.10	...	Que. Met.	14,570	3.30	3.30	3.05	3.05
1.25	.44	...	Que. Smelt.	391,950	.78	1.09	.74	.96
.30	.19	...	Queenston C.	nil	...	.24½	.25	.24
30.00	24.75	*1.50	Quemont	1,050	25.50	26.00	25.25	25.25
1.80	1.00	...	Radiore	18,650	1.05	1.10	1.00	1.00
2.50	1.30	...	Rainville	7,930	1.70	1.90	1.77	1.88
6.05	1.70	...	Rare Earth.	19,450	2.10	2.19	1.85	2.19
2.85	1.55	...	Rayrock	8,275	1.61	1.69	1.60	1.60
.05	.02	...	Red Cloud	nil	...	.02	.03½	.03½
.39	.13½	...	Red Crest	136,700	.29	.30	.27	.30
.15	.03½	...	Red Hawk	11,500	.11	.10	.09½	.10
2.70	1.90	.12½	Reeves McD.	200	2.00	2.00	2.00	2.00
2.60	2.25	*.15	Renabie	nil	...	2.25	2.40	2.40
.75	.19	...	Rexspar	46,600	.44	.44	.38	.43
.08	.01½	...	Rice Lk.	nil	...	.04	.05	.04
.34	.20	...	Rio-Rup.	5,166	.24	.24	.22	.22
1.20	.69	...	Rix-A'basca	3,400	.70	.75	.69	.70
.26	.14	...	Roche L.L.	11,000	.15	.15	.14½	.14½
.70	.27	...	Rockwin	5,586	.33	.32	.31	.31
.24½	.12	...	Rowan Con.	29,000	.17	.17	.16	.17
.24	.14	...	Ryanor	1,000	.17	.18	.17	.17
1.19	.30	...	St. Michaels	10,500	.36	.39	.36	.36
1.47	.76	‡.06	San Antonio	1,250	.81	.80	†.75	.80
.30	.11	...	Sand River.	46,100	.22	.24	.22	.22
....	....	...	Scotia G.	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	19,199	.15	.18	.15	.15
2.25	1.30	*.05	Sheep Creek	6,500	1.45	1.65	1.40	1.40
10.37½	7.75	...	Sherritt G.	20,440	8.75	8.80	8.60	8.70
5.40	4.55	.40	Sigma Mines	200	4.90	4.85	4.85	4.85
.27	.11	...	Silanco	16,800	.13	.14	.12	.12
.25	.12	...	Silbak Prem.	2,048	.24	.25	.22	.25
1.70	.93	*.03	Silver M.	5,702	1.19	1.20	1.11	1.11
.37	.10	...	Silver R.	55,500	.12	.11	.10	.11
.80	.36	‡.02	Silver Stand.	19,600	.54	.54	.50	.50
1.18	.52	*.01½	Siscoe	21,850	.81	.85	.80	.84
.47	.15	...	Skeena	7,500	.17	.16	.14	.16
.31	.19½	...	Slocan Duv.	6,001	.23½	.23	.20½	.22
.16	.08	...	Soma Duv.	4,000	.09½	.11	.09	.09
.61	.18	...	South Duf.	1,500	.19	.20	.18	.18
.20	.03	...	Spud Valley	8,400	.19	.18	.17	.18
.55	.28	*.02	Stad'n '44	1,019	.29	.29	.29	.29
.45	.25	...	Stand. G.	4,800	.29	.32	.30	.30
3.15	2.70	...	Stanleigh	8,400	2.95	3.00	2.85	2.90
.02	.00½	...	Star Lake	nil	...	.01	.02	.00½
.90	.42	...	Star Uran.	9,350	.89	.90	.86	.89
.20½	.08½	...	Starrat O.	2,000	.10	.09	.08½	.09
.18	.10	...	Steeloy	5,500	.11	.11	.10	.10
24.75	15.00	...	Steep Rock.	11,727	22.25	22.75	21.75	22.12½
1.20	.56	...	Sturgeon R.	15,800	.69	.73	.67	.70
.22½	.14	...	Sudbury G.	7,800	.15	.19	.17	.16
6.70	4.65	*.12	Sullivan C.	2,730	4.70	4.80	4.70	4.75
		+.02						
.40	.25	...	Sunshine	nil	...	.32	.34	.36
1.85	1.02	...	Surety	7,550	1.06	1.17	1.05	1.08
.20	.08	...	Surf Inlet	7,209	.09	.09½	.09	.09½
1.43	1.20	.08	Sylvanite	4,808	1.20	1.23	1.20	1.21
.72	.21	...	Tache Lake.	169,650	.66	.67	.57	.59
.14½	.09½	...	Tandem	2,750	.10	.10	.09½	.10
.45	.20	...	Tarbell	11,000	.30	.32	.30	.32
.47	.38	...	Taurcanis	750	.38	.38	.38	.38
.28	.20	...	Taylor B.	nil	...	.22	.25	.22
.26	.12	...	Tazin	9,000	.12	.14	.13	.14
2.75	1.80	.15	T.-Hughes	5,390	1.90	1.96	1.85	1.86
9.00	2.25	...	Temagami	2,250	6.20	6.60	6.25	6.50
3.00	1.31	...	Thompson	21,500	1.45	1.75	1.49	1.67
.54	.19	...	Tiara	3,600	.20	.21	.19	.19
.85	.12½	...	Tiblemont	nil	...	.50	.60	.50
.58	.32	...	Tombill	11,000	.36	.40	.38	.40
1.25	.63	‡.08	Torbrit S.	2,000	.65	.70	.65	.65
4.10	2.15	...	Torbrook	16,150	4.00	4.00	3.75	4.00
.32	.13	...	Towagmac	2,000	.18	.18	.16	.17
2.50	1.50	...	Tr. Can. Ex.	1,533	1.55	1.60	1.50	1.60
.53	.35½	...	Trans. Res.	1,100	.36	.36	.35½	.35½
.70	.19	...	Trebor	20,900	.45	.51	.43	.50
.47	.35	...	Trinity	6,250	...	.47	.35	.42
2.65	.30	...	Trojan	50,400	.60	.62	.58	.62
.37	.20½	...	Union Min.	6,166	.22	.23	.22	.23
8.60	6.55	...	United Asb.	4,145	7.10	7.50	7.20	7.20
.36	.18	...	Un. Estella.	2,500	.19	.19½	.19	.19½
8.00	6.00	*.30	Un. Keno.	1,535	6.70	6.75	6.50	6.50
		+.10						
.40	.20	...	Un'd Mont.	2,000	.22	.22	.21	.21
1.34	.84	*.02½	Upper Can.	13,400	1.10	1.10	1.01	1.03
.10	.01	...	Utica	1,000	.06	.05	.05	.05
.48	.23	...	Valor	13,800	.25	.29½	.25	.26
.12½	.02½	...	Van'da '48	2,000	.06½	.06½	.06½	.06½
49.00	35.50	*.40	Ventures	3,205	43.12½	43.75	42.00	43.00
1.92	.34	...	Vico	180,550	.37	.39	.34	.36
3.40	1.71	...	ViolaMac	10,450	2.14	2.20	2.07	2.15
3.10	1.96	...	Virginia	15,400	2.55	2.45	2.25	2.35
15.25	14.00	1.40	Waite Am.	1,620	14.00	14.25	14.00	14.12½
.80	.43	...	Weedon Pyr.	12,000	.56	.57	.53	.57
.14½	.07	...	Wendell	7,000	.08	.08	.07½	.07½
.75	.39	...	Werner Lk.	32,100	.44	.53	.41	.47
.65	.40	...	West Ex.	nil	...	.60	....	.60
.31	.08½	...	West Mal.	9,000	.17	.18	.16	.16
.45	.14½	...	Westville	101,700	.31	.36	.30	.34
3.40	2.17	...	Willroy	18,055	2.88	3.10	2.88	2.90
.17½	.10	...	Wiltsey C.	36,500	.16	.17	.10	.16
.16½	.09½	...	Winchester.	4,000	.11	.11	.10½	.11
.52	.23	...	Windw'd	4,000	.24	.25	.23	.25
.06	.03½	...	Wpg. R. Tin	2,000	.05	.05	.05	.05
2.07	1.70	.12	Wright-Har.	4,130	1.75	1.70	†1.65	1.70
.55	.32	*.02	Yale Ld.	2,900	.33½	.36½	.33	.33
.21	.10	...	Yellorex	nil	...	.12	.15	.11½
3.00	2.05	*.06	Y'ke Bear	12,915	2.14	2.16	2.10	2.15
.14	.10	...	Yukeno	6,502	.12½	.12	.10	.10
.72	.57	‡.06	Yukon Cons.	1,000	.68	.65	.65	.65
.70	.32	...	Zenmac	13,700	.36	.38	.32	.32
.60	.36	...	Zulapa	5,950	.45	.45	.45	.45

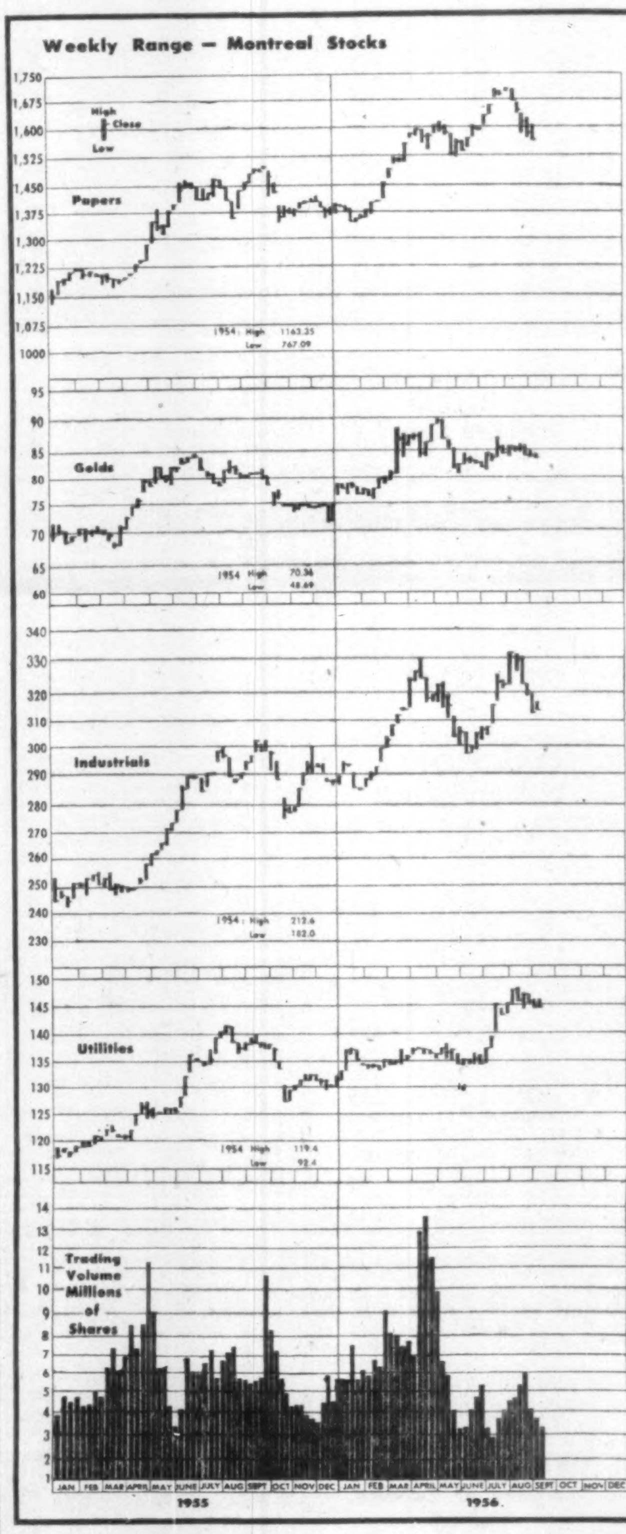
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last August 31	Week Ending September 7 High	Low	Close
.33	.17	...	Acme G&O	1,000	.18½	.21½	.20	.21½
1.00	.62	...	Ajax	13,200	.89	.97	.86	.97
.08	.03	...	Albedina	nil	...	.03½	.04½	.03½
.66	.29	...	Alta. P. Con.	15,877	.60	.63	.52	.53
.06	.02½	...	Aldina	nil	...	.04½	....	.04½
.35	.22	...	Altex	3,000	.30	.30	.28	.30
.07	.03½	...	Amalta	nil	...	.03½	.04	.04
1.50	.77	...	Am. Leduc.	244,149	1.04	1.05	.77	1.04
7.40	5.60	...	Amurex	450	6.70	6.75	6.75	6.75
.25	.08½	...	Anchor	10,000	.15	.15½	.11½	.15½
16.87½	12.75	...	Anglo-Am.	1,200	14.25	14.62½	14.12½	14.37½
.25½	.11	...	Apex	45,950	.16	.16½	.15	.16
20.00	8.80	...	Bailey-Sel. A	12,284	19.50	19.62½	18.87½	19.00
40.00	25.00	1.25	Do. 5% deb.	720	39.50	39.00	38.00	38.00
4.20	1.60	...	Banff	16,060	3.90	4.10	3.50	3.50
.10	.04	...	Barons	4,109	.04½	.04½	.04½	.04½
.67	.50	...	Basco	nil	...	....	....	.54
.18	.09	...	Bashaw	14,000	.15½	.15½	.15½	.15½
.19	.12	...	Bata	3,500	.14	.14	.13	.14
.40	.19	...	Blue Crown	8,793	.25	.24	.21	.23
.68	.45	...	Bonnyville	18,350	.53	.53	.48	.53
1.45	.98	...	Bralsaman	800	1.05	1.03	1.03	1.03
4.30	2.31	...	Britalta	32,620	3.65	3.95	3.25	3.40
.11	.05	...	Br. Pete.	1,000	.07	.06½	.06½	.06½
1.95	1.35	...	Cabanga	3,700	1.90	1.90	1.80	1.85
.10	.07	...	Do. rts.	9,495	†.07	.08	.07	.08
1.60	.54	...	Calalta	22,850	1.40	1.45	1.36	1.40
33.00	19.37½	.10	Calg. & Ed.	1,781	28.00	29.87½	28.62½	29.50
6.75	5.00	...	Calvan	nil	...	....	....	5.40
4.00	1.90	...	Canada Oil L.	6,900	3.10	3.10	2.85	3.00
2.25	.92	...	Do. warr.	6,400	1.95	1.95	1.75	1.85
.74	.40	...	Canadian Ad.	3,000	.52	.55	.53	.53
.44	.13	...	Cdn. Ana'da	17,925	.36	.39	.33	.38
9.00	5.65	...	Cdn. Atlantic	3,428	7.55	7.80	7.40	7.40
.96	.55	...	Cdn. Br. E.	5,820	.60	.59	.55	.55
.80	.30	...	Cdn. Dec. warr.	24,610	.60	.78	.60	.72
9.35	2.90	...	Cdn. Dev.	21,515	7.35	7.65	7.20	7.20
.10½	.05	...	Cdn. Emjay	11,100	.06½	.06½	.06	.06
7.50	5.25	...	Cdn. Ex. Gas	2,170	6.50	6.35	6.00	6.00
.35	.16	...	Cdn. F'tune	9,000	.18	.17	.16	.17
2.70	1.99	...	Cdn. H'stead	3,641	2.40	2.40	2.35	2.40
4.60	2.74	...	Cdn. PL&P	21,589	3.90	4.00	3.75	3.85
6.50	4.20	...	Cdn. Prosp.	850	5.75	5.80	5.60	5.75
2.05	1.53	...	Cdn. Scotia	49,200	1.55	2.05	1.57	2.05
4.50	2.65	...	Cdn. Wil'ston	nil	...	3.20	3.50	3.25
2.15	1.50	...	Canadusa	2,708	1.68	1.66	1.62	1.62
1.75	1.09	...	Canso Gas	2,359	1.45	1.45	1.35	1.35
5.75	1.57	...	Canso Pet.	24,290	4.85	5.75	4.80	5.75
2.80	1.89	...	Canso Prod.	6,426	2.67	2.70	2.40	2.60
1.00	.56	...	Canso Warr.	600	1.00	1.00	1.00	1.00
.48	.30	...	Carleton	5,400	.40	.47	.39	.47
.25	.10	...	Castle O&G	2,062	.16	.17	.12	.17
6.00	4.00	...	Cent. Explor.	5,310	4.00	4.20	4.10	4.10
6.00	2.11	...	Cent. Leduc	11,795	5.00	5.20	4.90	5.00
.65	.20	...	Century	20,800	.37	.40	.35	.36½
2.50	1.66	...	Charter	26,900	2.05	2.40	2.05	2.28
.32	.16	...	Claybar	1,800	.18	.18	.17	.18
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	20	1.12	†.95	†.95	†.95
4.10	3.25	*.20	Commoil	nil	...	....	....	3.90
5.50	4.10	‡.35	Common P.	100	5.50	5.10	5.10	5.10
.23	.15	...	Con. Allen.	2,100	.15	.16½	.16	.16
.40	.25	...	Con. Cord.	2,250	.20½	.26	.25	.26
.74	.35	...	Con. Dragon	95,357	.53	.74	.53	.74
.85	.60	...	Cons. East C.	300	.62	.60	.60	.60
.06½	.03	...	Con. Gr. C.	1,500	.05½	.05½	.05½	.05½
5.40	2.50	...	C. Mic Mac.	53,167	4.85	5.20	4.90	5.15
.19½	.10	...	Con. Peak	10,500	.13	.14	.12½	.13½
15.13	6.65	...	Con. W. Pet.	1,950	11.00	12.00	11.12½	11.50
6.60	3.90	...	Cree Oil	8,575	5.90	6.10	5.75	6.00
3.00	2.50	...	Do. warr.	nil	...	....	....	2.50
.29	.17	...	Dalhousie	13,072	.21	.21	†.16	.18½
4.90	1.42	...	Del Rio	35,960	3.85	4.15	3.85	3.95
1.99	1.45	...	Dev. Leduc.	11,500	1.68	1.74	1.60	1.65
10.00	5.50	...	Dome	800	8.90	9.05	9.00	9.00
.17	.08½	...	Dom. Min.	16,000	.09½	.09½	.08½	.09
.65	.10	...	Dubar	36,000	.30	.30	.12	.29
2.10	.60	...	East Cdn.	11,700	1.32	1.40	1.10	1.19
.17	.09	...	Edoran	14,650	.09	.10	.09	.10
.55	.28	...	Emp. Oil	17,000	.35	.37	.35	.36
3.60	1.90	...	Fargo	4,325	3.00	3.05	3.00	3.05
3.40	.40	...	Ft. St. John	10,500	3.25	3.40	3.20	3.15
.04½	.01½	...	Freehold	2,000	.02½	.03½	.03	.03½
.65	.29	...	Futurity	1,000	.38	.39	.39	.39
.72	.10	...	Gaspe	26,500	.22	.23	.20	.20
.11	.06½	...	Gateway	8,500	.07	.07	.06½	.06½
7.00	4.70	.20	Gen. Pet.	200	6.00	5.90	5.85	5.85
7.00	4.65	.20	Do. A	1,250	6.00	6.10	5.90	6.10
.11	.06	...	Golden Sp.	10,000	.08½	.08½	.08½	.08½
54.50	25.75	...	Gt. Plains	435	48.00	49.50	48.00	48.00
5.85	3.00	...	Gt. Sw't. Gr	28,050	3.40	3.35	3.10	3.15
13.25	9.00	...	Gridoil	100	11.50	11.75	11.75	11.75
.05½	.03	...	Hargal	20	.04	.03	.03	.03
.24	.12	...	Henderson	16,000	.13	.13	.12	.12
.50	.19	...	High Cr't.	23,900	.39	.42	.37	.40
.38	.12	...	High Sarcee	17,200	.38	.39	.34	.38
11.00	7.00	*.30	Hi-Tower	nil	...	10.25	10.25	10.25
16.50	10.25	♦♦*.12½	Home A	2,502	14.50	14.87½	14.12½	14.37½
15.87½	10.12½	...	Do. B	4,173	14.00	14.25	13.87½	13.87½
14.00	8.35	...	Husky	12,095	12.75	14.00	12.75	13.50
7.00	3.40	...	Do. warr.	9,990	6.05	7.00	6.10	6.80
2.00	.90	...	Israel Cont.	nil	...	.72	.90	.90
.25	.16½	...	Jump. Pound	nil	...	.19	.22	.16½
3.10	2.05	...	Jupiter	36,500	2.20	2.40	2.22	2.30
.41	.04½	...	Kenare	60,800	.19	.21½	.19	.21
.39	.19	...	Keno	1,500	.20	.19	.19	.19
2.75	1.10	...	Kroy	19,325	2.30	2.32	2.15	2.30
.40	.19	...	Leduc Cal.	7,300	.22	.23	.20½	.21½
3.65	2.70	...	Liberal	5,750	2.95	2.99	2.85	2.85
.24	.10	...	Long Is. P.	155,500	.22	.24	.20	.21
.47	.24	...	Marigold	11,700	.30½	.31½	.30½	.31
.06	.02	...	Marvel	nil	...	.05	.06	.06
.84	.18	...	Merland	48,080	.71	.79	.74	.76
22.50	11.75	...	Merrill Pet.	1,020	17.25	17.50	17.25	17.50
1.50	.75	...	Midcon	67,240	1.20	1.25	1.12	1.20
.45	.23	...	Mill City	11,335	.33½	.34	.30	.34
3.20	.60	...	Mollusca	400	1.90	1.85	1.85	1.85
.36	.12	...	Monarch	12,700	.25	.25	.24	.25
6.95	3.10	...	Nat. Pet.	2,100	4.60	4.60	4.25	4.35
2.08	1.01	...	N. Bristol	13,450	1.25	1.28	1.01	1.05
3.25	2.01	...	N. British	1,921	2.40	2.40	2.25	2.40
2.39	1.50	...	N. Chamb'n	34,168	2.35	2.39	2.22	2.35
.59	.35	...	N. Concord.	800	.46	.37	.37	.37
.90	.62	...	N. Cont.	63,850	.69	.75	.66	.72
.35	.16	...	N. Davies	2,000	.23	.23	.22½	.22½
2.15	1.48	...	N. Gas Expl.	9,100	1.65	1.65	1.60	1.62
.10½	.06½	...	N. Ranch.	19,700	.09½	.10	.09	.10
.35	.11	...	N. Richfield	3,000	.14½	.14	.13	.13
.23	.07½	...	N. Springer	13,000	.19	.19	.17	.18
3.00	2.15	...	N. Superior	2,566	2.51	2.55	2.45	2.50
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.19½	...	Nordon	nil	...	.18	.20	.20
1.59	1.30	...	Northcal	5,550	1.50	1.45	1.35	1.45
7.35	4.50	...	North Can.	4,350	6.75	6.90	6.70	6.90
40.00	35.87½	...	Do. 5½% pf.	50	38.00	38.00	38.00	38.00
4.00	1.75	...	Do. warr.	600	3.40	3.10	3.00	3.10
.04	.02	...	N. Cont.	4,500	.03	.03½	.03	.03½
1.31	.55	...	Northland	9,700	.80	.85	.80	.85
.47	.30	...	Nucco	4,000	.35	.35	.33	.33½
.23	.08	...	Oil Select.	75,000	.16	.16	.14	.15
3.25	1.77	...	Okalta	8,000	2.90	2.95	2.80	2.93
20.12½	12.62½	...	Pac. Pete.	10,535	17.75	18.00	17.25	17.25
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.27	...	Pan West	15,450	.32	.36	.32	.34
6.75	4.75	*.25	Parker Drill	nil	...	5.75	6.25	6.00
1.94	.75	...	Pathfinder	46,775	1.65	1.70	1.50	1.55
13.00	7.85	...	Peace River	4,080	11.25	11.37½	10.25	10.25
3.40	1.85	...	Peruvian	25,100	2.15	2.15	1.85	2.03
2.25	.99	...	Petrol O.	16,900	1.03	1.06	1.00	1.03
1.95	.75	...	Phillips Oil.	31,250	1.50	1.55	1.40	1.45
.89	.60	...	Ponder	2,100	.77	.75	.75	.75
.62	.23	...	Pontiac	2,200	.27	.28	.27	.28
.35	.25	...	Poplar	nil	...	.27	.38	.33
6.90	3.30	...	Prairie	1,600	4.40	4.40	4.35	4.35
2.74	1.75	...	Provo	33,055	2.15	2.25	2.10	2.12
.30	.06	...	Que. Oil Dev	29,500	.11	.11	.10	.10
.76½	.28	...	Quinalta	1,500	.35	.40	.40	.40
.08	.02½	...	Realty	47,500	.03½	.04	.03½	.04
.27	.08½	...	Reef Expl.	7,500	.13	.13½	.12	.12
.07	.03	...	Renfrew	4,000	.05½	.06	.05½	.05½
.25	.17	...	Ridgeway	79,500	.25	.25	.23	.24
2.65	1.70	...	Rio Palmer	28,177	2.10	2.15	2.00	2.15
.16	.10	...	Roxana	1,000	.12	.12	.12	.12
.12½	.07	...	Royal Can.	7,500	.10	.08½	.08	.08½
18.25	12.50	.26	Royalite	4,543	15.75	16.87½	15.87½	16.62½
31.75	25.00	1.31½	Do. 5½% pf.	185	30.50	31.00	30.00	31.00
.15	.08	...	Sage	10,000	.09	.09½	.08½	.09
3.90	2.26	...	Sapphire	4,200	2.35	2.39	2.26	2.30
157.00	94.00	...	Do. 5% debs.	50	107.00	100.00	94.00	100.00
3.80	1.75	...	Scurry-R.	122,188	3.35	3.80	3.35	3.75
5.10	2.55	...	Security	8,350	4.00	4.20	3.70	3.75
.20	.10½	...	Select Oils.	500	.13½	.14	.14	.14
.12	.07	...	Share Oils	13,580	.08½	.10	.09½	.10
.27½	.13	...	Silver City	6,300	.19	.17	.13	.16
.45	.25	...	Souris Val.	2,500	.29	.27	.26	.27
.50	.30	...	So. West Pete.	1,000	.50	.50	.50	.50
.90	.43	...	So. Union	1,400	.60	.58	.56	.58
.43	.22	...	Sparmac	5,000	.26	.28	.25	.25
.60	.16½	...	Spooner	10,700	.38	.40	.35	.39
.89	.55	...	Stanwell	10,000	.80	.82	.75	.75
.25	.09½	...	Sturgeon	500	.16	.16	.16	.16
1.33	.75	...	Texas Cal	500	.85	.86	.86	.86
2.70	1.60	...	Trans. Emp.	8,205	2.35	2.50	2.25	2.47
.54	.30	...	Trans-Era	40,400	.37	.37	.34	.37
.09	.04½	...	Transfield	13,000	.05	.05	.04½	.04½
.22	.13	...	Trend	40,100	.15	.16	.13	.13
12.00	5.50	...	Triad	24,194	9.90	10.50	9.90	10.12½
.18	.05½	...	Tri-Zone	2,000	.08½	.08½	.08	.08
.35	.27	...	Turner V.	nil	...	.32	.35	.32
2.98	1.65	...	United Oils.	36,365	2.38	2.47	2.30	2.30
.30	.15	...	Vanalta	2,000	.28	.30	.30	.30
.60	.26	...	Vandoo Con.	189,965	.38½	.38½	.37	.37
2.35	.82	...	Van Tor	19,280	1.93	1.96	1.75	1.75
.90	.51	...	Vulcan	2,610	.71	.69	.60	.68
.40	.22	...	Wespac	24,583	.30	.33	.29	.30
1.00	.59	...	W'burne	24,600	.94	1.00	.95	.98
.18	.12	...	W. Ashley	7,640	.12½	.12½	.12	.12
2.19	1.30	...	W. Decalta.	63,753	1.74	2.04	1.65	1.88
.60	.20	...	Do. B warr.	24,300	.45	.60	.42	.50
8.00	5.00	...	W. L'holds.	210	6.10	6.05	6.05	6.05
1.70	1.40	...	W. Maygill.	nil	...	1.31	1.40	1.40
1.50	.70	...	W. Naco	8,275	1.45	1.45	1.35	1.40
.37	.11	...	Do. warr.	3,912	.25	.23	.20	.23
.22	.08	...	W. Warner	2,500	.12	.12	.10½	.12
.68	.40	...	Wilrich	7,700	.44	.44	.40	.42
.25	.14	...	Y'ke Cap.	18,000	.15	.17	.15	.17
1.24	.58	...	Y'ke Prin.	35,450	1.09	1.10	1.03	1.05
.13	.06½	...	York Oils	3,200	.10½	.12	.10	.12

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 10	923,800	3,317,000	198,783	148,980	2,820,000
Sept. 7	794,500	2,829,000	266,681	194,096	2,530,000
Sept. 6	789,200	3,272,000	135,452	244,286	2,190,000
Sept. 5	801,800	3,579,000	181,720	199,069	3,150,000
Sept. 4	876,900	3,582,000	158,299	255,585	2,660,000



Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 30, 1956, $135,000,000. Issued Aug. 31, 1956. Sold at $99.282 to yield 2.90%.

Government of Canada Bonds — 3¾% bonds, due Mar. 15, 1998, $350,000,000. Issued Aug. 30, 1956. Offered at $97 through dealers and banks.

MUNICIPAL

School Commission Mun. of l'Enfant-Jesus, P.Q.—4¼% and 4½% debentures, due Sept. 1, 1957-61-76, $305,000. Issued Aug. 22, 1956. Sold at $97.78 to Rene-T. Leclerc, Inc. and Forget & Forget, Ltee.

Town of Chicoutimi, North, P.Q.—4½% debentures, due June 1, 1957-76, $175,000. Issued Aug. 27, 1956. Sold at $92.57 to Oscar Dube & Co., Inc.

Municipality of the District of Digby, N.S.—4¼% and 4½% 1-20-year debentures, $190,000. Issued Aug. 24, 1956. Sold at $95.87 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Triad Oil Co. Limited—4¾% convertible bonds, due Sept. 15, 1971, $30,000,000. Issued Aug. 27, 1956. Offered by a syndicate of dealers headed by Tanner Bros. Ltd., Greenshields & Co. and Cochrane, Murray & Co.

PREFERRED

Mersey Paper Company Limited—5½% cumulative redeemable preferred shares (par value $50 per share), $10,000,000. Offered at $49.50 per share to yield 5.55% by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Midland Securities Corp. Ltd., Eastern Securities Co. Ltd., Harris & Partners Ltd., F. J. Brennan & Co. (N.S.) Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd. and Rene-T. Leclerc Incorp.

Stock Redemptions

Company	Rate	Date	Price
▲McColl Frontenac Oil pfd. shs.	4%	Sep. 30	$102.50

▲—20,000 shs.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 7, 1956

	U.S. $	U.K. £
Mon.	......	......
Tues.	98 2/32	2.72 12/16
Wed.	98	2.72 10/16
Thurs.	97 30/32	2.72 9/16
Fri.	97 29/32	2.72 5/16
Ave.	97 125/128	2.72 9/16

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Mill-ing 2	Oils 5	Textiles and cloth-ing 9	Food and allied prod. 14	Bever-ages 10	Bldg. mater. 15	Power and trac-tion 8	Banks 7	Total utili-ties 13	Total co's 96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	207.9	282.4
1956 Weekly Figures:												
Aug. 2	947.5	1216.4	182.6	254.0	160.0	196.5	572.0	522.5	232.6	304.7	215.6	297.3
Aug. 9	936.7	1195.4	181.6	258.4	158.7	197.2	562.8	523.4	233.1	298.2	219.0	297.8
Aug. 16	917.0	1174.2	170.4	252.8	158.3	197.9	562.3	513.4	229.4	296.3	217.1	293.8
Aug. 23	898.8	1162.3	175.0	248.3	156.1	193.3	549.3	510.3	224.9	289.0	215.5	288.6
Aug. 30	877.0	1128.4	166.5	236.8	158.4	192.4	546.7	501.4	220.2	288.9	211.2	281.3
Sept. 6	896.0	1142.6	170.1	249.5	156.7	190.5	547.4	505.9	223.8	290.4	214.6	288.2

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 10	484.15	83.63	247.82	167.68
Sept. 7	484.90	83.83	248.12	167.95
Sept. 6	490.33	85.10	250.54	169.19
Sept. 5	490.46	85.40	250.52	169.53
Sept. 4	491.15	85.68	249.90	168.44
Month Ago	501.02	86.27	257.36	178.35
Year Ago	453.68	87.20	221.48	115.63
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	83.63	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Sept. 10	142.5	312.6	255.9	1560.63	82.58
Sept. 7	144.5	313.6	257.2	1564.97	83.56
Sept. 6	146.1	316.1	259.4	1590.64	84.12
Sept. 5	145.5	315.9	259.1	1602.38	83.99
Sept. 4	144.4	316.1	258.9	1588.05	83.93
Mon. Ago	145.7	329.7	268.3	1664.67	85.02
Year Ago	138.1	302.2	247.5	1488.39	80.72
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Sept. 10	505.56	158.94	68.62	176.84
Sept. 7	506.76	159.62	68.72	177.32
Sept. 6	509.49	160.03	69.03	178.12
Sept. 5	509.82	161.18	69.23	178.60
Sept. 4	507.68	161.00	68.98	178.00
Month Ago	514.40	166.44	70.49	181.56
Year Ago	476.51	162.26	66.13	170.99
1956 High	521.05	181.23	71.17	184.11
1956 Low	462.23	153.97	63.03	164.29

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 279

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1956, payable at the Bank and its branches on November 1, 1956, to shareholders of record at the close of business on September 29, 1956.

By Order of the Board,
N. J. McKINNON,
General Manager

Toronto, August 30, 1956.

PRESIDENT ELECTRIC LIMITED

DIVIDEND NO. 3

Notice is hereby given that a dividend of three cents (3c) per share, will be paid on October 1st, 1956, to shareholders of record at the close of business on September 15th, 1956.

By Order of the Board.
IRVING BECKERMAN,
Secretary-Treasurer.

DATED at Toronto,
September 6th, 1956.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority shares of the Corporation for the quarter ending July 31st, 1956, payable September 29th, 1956, to Shareholders of record at the close of business on September 19th, 1956.

By order of the Board,
W. S. MONTGOMERY,
Secretary.

Montreal,
August 30th, 1956.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st October, 1956,

to shareholders of record on the books of the Company at the close of business 14th September, 1956.

By order of the Board.
CHARLES J. PETTIT,
Manager.

September 7th, 1956.

INLAND CHEMICALS (CANADA) LTD.

PREFERRED SHARES

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of 15c per share on the outstanding preferred shares of the Company has been declared for the quarter ending September 30th, 1956, payable on the 1st day of October, 1956, to preferred shareholders of record at the close of business on the 14th day of September, 1956.

By Order of the Board.
COLIN C. CAMPBELL,
Secretary.

Edmonton, Alberta,
September 7th, 1956.

COMMAND OILS LIMITED

Notice is hereby given that a dividend of 8c per share has been declared on the outstanding no par value shares of the Company, payable on or after September 28, 1956, to shareholders of record at the close of business September 19, 1956.

The transfer books of the Company will not be closed.

By Order of the Board,
G. R. WILLIAMS,
Secretary.

September 6, 1956.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per share and a dividend on the Common Shares of Ten Cents (10c) per share will be paid on November 15th, 1956, to shareholders of record at the close of business October 27th, 1956.

By order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario,
September 5th, 1956.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 7

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding shares payable October 31, 1956, to shareholders of record at the close of business on October 24th, 1956.

By Order of the Board.
REG WHITAKER,
Secretary-Treasurer.

Edmonton, Alberta,
September 4, 1956.

BEAUBRAN CORPORATION

•

NOTICE OF DIVIDEND NO. 14

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the Ordinary Shares of the capital stock of Beaubran Corporation outstanding at the close of business on September 5, 1956, such dividend to be payable on September 17, 1956, (i) in the case of registered shares, to shareholders of record at the close of business on September 12, 1956, and (ii) in the case of shares represented by bearer share warrants, upon presentation and surrender of Coupon Number Fourteen (14) to The Royal Bank of Canada, Charlottetown, Prince Edward Island, Canada.

Payment of such dividend to or for the account of non-residents of Canada will be subject to deduction of Canadian Non-Resident Income Tax of 15%.

By Order of the Board.
R. T. BROADHURST,
Secretary.

September 5, 1956.

DIVIDEND NOTICES

SHEEP CREEK MINES LIMITED

(Non-Personal Liability)

NOTICE OF DIVIDEND NO. 63

NOTICE IS HEREBY GIVEN that an interim dividend (No. 63) of Five Cents (5c) per share on the shares of the capital of the Company has been declared, payable on 1 November 1956 to shareholders of record at the close of business on 1 October 1956.

Holders of shares who are not registered as owners thereof should take immediate steps to become so registered by making application to the Company's Transfer Agent, Prudential Trust Company Limited, at its offices in the Cities of Vancouver, Toronto and Montreal.

By Order of the Board.
R. A. C. DOUGLAS,
Secretary.

Vancouver, 30 August 1956

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable October 1, 1956 to stockholders of record at the close of business on September 14, 1956.

Common Stock

A quarterly dividend of $0.25 per share on the Common Stock, payable October 1, 1956 to stockholders of record at the close of business on September 14, 1956.

Transfer books will not be closed. Checks will be mailed. WM. J. WILLIAMS
Vice-President & Secretary

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1.25 per cent, Sixty-two and one half cents (62½c) per share has been declared on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation, payable on 1st October 1956 to shareholders of record 7th September 1956.

S. MANN
Controller.

Montreal, Quebec.
August 28th, 1956.

The Pick of Them All

WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 1st day of October, 1956 to shareholders of record at the close of business on the 12th day of September, 1956.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 1st day of October, 1956 to shareholders of record at the close of business on the 12th day of September, 1956.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 1st day of October, 1956 to shareholders of record at the close of business on the 12th day of September, 1956.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 1st day of October, 1956 to shareholders of record at the close of business on the 12th day of September, 1956.

By Order of the Board,
DOUGLAS ROBINSON,
Secretary

TORONTO, Canada,
September 5, 1956.

CANADIAN OIL COMPANIES, LIMITED

DIVIDEND NOTICES

GALT MALLEABLE IRON LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.02 per share on the First Preference Shares of the Company, also a dividend of $1.06 on the Second Preference Shares of the Company, have been declared payable October 1, 1956, to shareholders of record at the close of business on the 14th day of September, 1956.

By Order of the Board,
N. W. ZINN,
Secretary.

Galt, Ontario.
September 6, 1956.

ANGLO-CANADIAN PULP & PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 6th day of October 1956, to shareholders of record at the close of business on the 15th day of September 1956.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
September 4th, 1956.

ANGLO-CANADIAN PULP & PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company has been declared, payable out of earned surplus on the 20th day of October 1956, to shareholders of record at the close of business on the 29th day of September, 1956.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
September 4th, 1956.

TRANS-CANADA CORPORATION FUND

DIVIDEND NOTICE

Notice is hereby given that a dividend has been declared by the Directors of Trans-Canada Corporation Fund-Corporation de Valeurs Trans-Canada for the quarter ending September 30th, 1956, on the paid-up capital stock of the Corporation, of $0.22½ per share on the 4½% cumulative convertible preferred shares, and of $0.25 per share on the 5% cumulative preferred shares.

This dividend, bearing number 3, will be payable on October 1st, 1956, to shareholders of record on September 15, 1956, at the close of business.

By order of the Board.
ANDRE CHARRON,
Secretary.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending September 30th, 1956, and will be paid on October 1st, 1956, to shareholders of record at the close of business September 17th, 1956.

The Stock Transfer Books of the Company will be closed from September 18th to September 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

Montreal,
September 5th, 1956.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 42

A regular quarterly dividend of Twenty-Five Cents (25c) per share on the Common Stock of this Company has been declared payable October 1st, 1956, to shareholders of record at the close of business on September 17th, 1956.

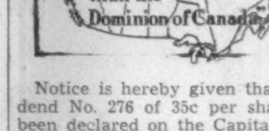
Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

September 7, 1956.

DIVIDEND NOTICE

THE HURON & ERIE MORTGAGE CORPORATION



Notice is hereby given that Dividend No. 276 of 35c per share has been declared on the Capital Stock of the Corporation for the quarter year ending September 30, 1956, payable on the 1st day of October, 1956, to shareholders of record at the close of business on the 15th of September, 1956.

By Order of the Board.
J. P. COLLYER,
Secretary.

London, Ontario, September 4, 1956.

Dividend Notice

HUSKY OIL & REFINING LTD.

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending September 30th, 1956, has been declared on the 6% Cumulative Redeemable Preference Shares of the Company and will be payable on and after October 1st, 1956, to the holders of such Preference Shares of record at the close of business on September 15th, 1956.

By Order of the Board

Calgary, Alberta
September 5th, 1956

DAVID COWPER-SMITH,
Assistant Secretary.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations, Sept. 11, 1956

	Bid	Ask
xAbbican	45	46
Abitibi	36¾	37¼
Do pr	23¾	24¼
Acad-Atl	9½	9¾
Do A	21¼	21¾
Do pr	23	23
xAcad Ur	13¼	14
xAcme G	18¼	20
Admiral	17¼	17½
xAdvcte	465	470
Agnew-S	7¼	7½
Do pr	9	9½
xAjax	..	97
xAkaitcho	50	52
xAlba Ex	24	25
xAlta D	160	170
Do vt	145	155
xAP Cons	53	56
Algom	18	18¾
Do deb	93¼	95½
Do wts	890	900
Algoma	116	117½
Alumn'm	132¾	133
Do 1 pr	23	23
Do 2 pr	48¾	49
xAm-Lar	18	20
xAm Led	95	97
xAm Nep	206	208
xAmurex	690	700
xAnacon	260	270
xAnchor	15	16½
Ang-A Ex	14¼	14½
An C P pr	51½	53
An-C Tel	40	..
Anglo Hur	12½	12¾
xAng R	135	139
Anth Imp	25½	26
xApex R	15	16
xArcadia	282	285
xArcan	52	52
xArea	36	40
Argus	19½	19¾
Do 2.40p	54¾	55
Do 2.50p	42	44
xArjon	19½	22
xAscot	17	18
Ashdn A	..	13½
Do B	12½	13
xAsh Tpl	350	390
Do A	97	..
Do B	9½	10½
Atlan Acc	6	6½
Do pr	15½	18
Atlas Stl	30	30½
xAtlas Yk	17	19
xAtl-Ruf	18	18½
xAubelle	11	12
xAumacho	36	38
xAumaque	15	16
xAunor	205	210
Auto Elec	..	14½
Do A	10	..
A Fab A	5	6
Do B	100	200
xAvilbona	9½	10
xBagamac	8½	9½
Bly Sel A	..	18¾
Do pr	37½	38
xBanff	375	380
xBankeno	33	35
xBnkfield	11	12½
Bnk Mont	55	56
Bank NS	58¾	59
B Cdnne	44	44½
Barb-Ellis	42	..
Barcelona	..	9
xBarnat	60	61
xBarvue	86	99
xBarymn	263	265
xB Metals	78	80
xBaska	25	26
xBata	13	14
Ba Innes	..	9½
B Pow A	63	63½
Do B	41½	44½
xB-Duq	248	250
Beatty	7½	7½
xBeaucge	290	295
xB Lodge	43	49
B Lumber	19½	20
Do A	21½	..
Do pr	..	33
xBelcher	289	290
Bell Phn	47½	47¾
xBelltrre	206	215
Beth Cop	294	295
xBevcon	34	35
xBibis	9½	10
xBicroft	246	250
Do wts	101	105
xBidcop	75	80
Biltmore	6¾	7½
Do pr	12½	13
xBlk Bay	81	84
Blue Rib	9	15
Do pr	36	40
xBonville	10	11
xBordulac	17	17½
xBouscad	14	15
xBouzan	211	213
Bow't'r pr	..	47¾
Bowes	20	..
xBoymar	8½	9
xBralrne	525	530
xBrslman	102	110
Br Cd A	17½	18½
Do B	10	10½
Brazil	7	7½
Do pr	88	115
Br Tk pr	46¼	46½
Do wts	350	..
Bright	14	15½
Do pr	20	20
xBrilund	112	114
xBritalta	330	335
BA Oil	46¼	46¾
BCE 4 pp	..	84½
Do 4¼pp	44½	45
Do 4½pp	..	47
Do 4¾pp	..	97¾
Do 5 pp	50½	50½
BC Forest	16	16½
BC Pk A	16	16½
Do B	14	14½
BC Pow	47	47½
BC Phone	50	51
xBr Reef	138	140
Bruck A	8	8¾
Do B	300	325
xBrunhurst	9	9½
xBrnsman	10½	11
xBrunston	15	16
Brunswick	11½	12
xBuffadsn	11	11½
xBuff An	71	73
xBuff Cn	15	16
xBuff RL	8½	9
Build Pr	35¾	37
Bullochs A	..	7½
Do B	..	5½
xBkn Hill	14½	15
xBurchell	36	40
Burlingtn	29½	30
Burns	12	12½
Burrard A	7½	8
xCal Pet	140	142
Cldwl 1 pr	21½	24½
Do 2 pr	12	13
Cal Ed	29½	29¾
Cal Pow	..	67½
Do 5 pp	..	104
xCal Con	505	525
C Chib	19¾	20
xCmp RL	550	575
xC Bread	300	335
Do B	45	50
Can Cem	33	33½
Do pr	29	29½
CCC Stone	7½	7½
Can Foils	13	13½
Do A	14¾	15½
C Fdry A	28	30
Do cum	..	15
CI Fndry	36	36½
CI F 4½	102	102½
Can Life	156	157
Can Mach	10	10½
Can Malt	58¾	59
Do pr	23¼	24
xC O Lds	305	315
Do wts	170	185
C Pack A	40½	41¾
Do B	37½	38
Can Perm	90	93
C S 4 pp	..	97
xCS O wt	105	115
xCS Pete	605	610
CSL	29	30
Do pr	12½	12½
C Wire A	205	..
Do B n	20	20½
C A Oil	50	55
xC Astoria	33	35
xC At Oil	710	715
Cdn Baks	6	6½
C B Com	53¾	54
Cdn Brew	27¼	27½
Do pr	27¾	28
xC B Emp	62	65
Cdn Can	41½	41½
Do dp r	41	..
Cdn Celan	13¾	14
Do $1 pr	..	18
Do 1.75p	29	29½
C Ch Cell	9	9½
C Coll'ries	8½	8½
Do pr	90	91
Cdn Con	450	..
Do B	400	..
xC Dec wt	65	70
xC Dev P	705	710
C Dredge	20½	21
xC Ex G	590	600
C Fairbks	..	27
Do pr	125	..
xCF Prod	325	325
Do A	8	8½
Do pr	52	52
CGE	800	1000
Do se A	22¾	23¼
Do se B	25	29
xC Hstd	2.35	2.40
C Hy Car	9½	10
C I Mach	6	8
Do A	10½	11
Cdn Loco	28½	29¾
xC Malart	41	42
Cdn Oil	27½	27¾
Do pr	160	165
Do 5 pc	103	104
Do 4 pc	..	93
Do w '53	11½	12
Do w '55	5½	5¾
CPR	33¾	33¾
C Petro pr	29	29½
xC PL P	3.75	3.80
xC Pros	5.50	5.85
Cdn Salt	20	21
Cdn Tire	132	135
Do pr	20½	..
C Util pr	98	98½
Do 4½ pr	..	86
C Vickers	32	32½
C Wall A	14	16½
Do B	14	16½
CWN G pr	16½	16½
xC Wlstn	325	340
xCandusa	160	168
xCanam	117	120
xC-Erin	102	103
xC-Met	181	183
Do wts	85	90
xC Nat	180	185
xCan Oil	310	320
xCariboo	70	77
xCassiar	860	875
xCastle	395	400
C Can Inv	30	..
Do pr	100¾	..
xC Expl	385	405
xC Leduc	485	495
xC Pat	125	130
xC Porc	13½	14
xCntrmaq	15	15½
xCh Oil	218	225
Ch Trust	56	57
Chatco	11¾	12
Do pr	6½	7
Chat-Gai	15	16
xCh Res	445	455
xCheskirk	10	11
xChat'ville	35	36
xCh Jac	535	540
xCh-Kay	59	60
xChib M	380	400
xCh Expl	90	99
xChimo	108	110
xChrom	300	325
Chrysler	67½	68½
xC Bar	200	300
Do A	475	475
xCobalt	65	67
xCoch W	89	95
Coch-D	18	18½
Do A	16½	18½
Cockshutt	6½	6¾
xC-Reco	76	78
Cohln C L	16	16½
xC Lake	14	14½
xCldstrm	146	147
Collwood	12	..
Do pr	12	..
xColomac	12	12½
Comb Ent	10	11½
xComoil	375	425
xCom P	500	550
Conduits	10½	11
Conf Life	105	153
xCon'gas	225	230
xCon'rum	48	49
xConro	26	27
xC Alnbe	15½	.17
Con Baks	7½	7½
xC Belkno	45	47
Cons Call	36	37
xC Beta G	26½	29
xC C Cad	17	19
xC Crdsn	26	29
xC Densn	10½	10½
Do wts	365	370
xC Disc	330	335
xC Dragon	66	69
xC E Crst	60	70
xC Fnmr	150	155
Do B w	35	40
Con Fire	7	10
xC Gillies	11½	12
xCG Arr	24½	30
xC Gyana	32	36
xC Halwl	209	210
xC Hwey	410	420
xC Mrbnr	39	40
xC M M	520	525
C M & S	30¾	30¾
xC Morrn	31	38
xC Mosh	75	76
xC Negus	24½	27
xCon Nich	12	12½
xC Nthlnd	105	108
xC Peak	12	13½
xC Persh	19½	20
xC Pr A	235	250
Do B	100	150
xC Que	58	80
xC R Pop	26½	30
xC Rgcrt	122	123
xC Sanrm	16	17
xC Sud	440	445
Con Text	390	400
xC Thor	31	34
xC Tung	45	46
C W Pete	10½	11½
Con Gas	24¾	25
Con Glass	30	..
xConwest	650	685
C Clark	475	475
xC Cliff	410	415
xC Corp	157	160
xCopperst	55	65
xCop-Man	19	20
Corby vt	16	16½
Do B	15	15¾
Cosmos	13	13½
xCoulee	120	124
xCournor	16	19
xCowchn	144	145
Craig Bit	6½	7
xCree O	590*	600
xCrestaur	11½	12
Crestbrook	5*	5
Do pr	49	49½
Do wts	115	125
xCroinor	22	29
Crn Cork	48	..
Crn Trust	23	24¾
Crn Zell	56½	57½
xCrowpat	31	33
Crow's N	210	250
xCusco	15	16
xD'Aragon	70	71
Davis A	10	10½
Do B	350	350
xDe Cour	48	50
Do wts	15½	16
xD Horn	41	45
xD'Eldona	19	19½
xDelnite	73	75
xDel Rio	390	400
xDesmont	24	26
xDetta	14	15
xDev-Led	160	165
Dist Seag	33	33½
xD Expl	850	880
Dome	13¾	13¾
Dom Ang	400	..
Do pr	95	..
xD Asbsts	16	18
D Coal pr	8½	10½
Dom Cor	14	..
D Dairies	7½	..
Do pr	16	19
xDiadem	28	30
Dom Elec	13	13¾
Dom Fab	10¼	10½
Do 2 pr	..	24
D Fndry	32¾	32¾
Do pr	..	100
Dom Ins	210	..
D Magnes	17	17½
Dom Scot	27½	30½
Do pr	47	49
D Stl ord	22¼	22½
D Stores	40	40½
Dom Tar	15¼	15¾
Do pr	21¾	22
Dom Text	7¾	7¾
Do pr	137	142
xD Wool	100	130
xDonalda	49½	50
D Ropes B	14	14
xD&M n	120	125
Dnhue Br	..	33½
Dow Brew	35	35
xDuvan	68	70
xDuvex	31	32
xDyno	107	110
xE Amphi	9½	10
East Koot	6½	..
xE Malrt	161	169
xE Sull	565	570
xE Asb	70	80
xE Metals	60	61
xE Min'g	605	610
East Steel	5½	6
Easy W	15	15½
Do pr	..	18
Econ Inv	40	40
Eddy	55½	56
xElder	50	52
xEldrich	75	80
xElectra	78	..
Electrolux	13	13½
xE P-Rey	55	56
xEl Sol	31½	32
xEm Glcr	17½	18¼
Emp Life	80	84
Equit Life	49	49
Erie A	6¾	..
Do B	275	..
Estabks pr	18½	22
xEureka	1.28	1.30
xExclsr	1.00	1.05
xEx All	1.11	1.12
Falcbrdge	40½	40½
Fam Play	17	17¾
Fanny F	20½	21
xFar'ay	1.41	1.45
Do wts	50	65
xFargo	290	299
xF'w Tun	30	33
Fed Fire	53	..
Fed Gr	30	31½
Do pr	28	28¾
xFed Kirk	42	47
xFibre	400	425
Do pr	350	600
Fittings	450	700
Do A	10½	12
Flash F pr	10	..
xFlt Mfg	110	120
Ford	57¾	58
Do A	124¼	125
Do B	124	..
Found'tn	22	22½
xFranc'ur	18	19
Fraser	40	40½
Fremn pr	92	93
xFrobish	400	410
Do debs	83	84
xGaitwin	32	34
Gatineau	29½	30
Do 5½p	106	107
Geco M	19	19½
Gen Bake	5½	5¾
Gen Dyn	75½	76½
GMC	45¾	46½
xG Pete	550	600
Do A	550	575
GP Mfg A	..	37
Do B	42	..
GS Wares	8½	9
Do pr	90	92
xGenex	35	38
xG Scien	176	190
xGt YK	560	570
xGlenn U	102	103
xGoldale	26	29
xGoldcrst	18	19
xG Eagle	9½	10
xGold M	260	265
xGF Uran	26	29
Goodyear	152	155
Do pr	50	50½
G. Mack A	7½	8
Do B	7	8½
Grafton A	14½	15½
xG Bousq	21	23
Granby	12	14
Gr Toy	32	33
xGrandnes	31½	32
xGrandoro	71	100
xGranduc	585	600
GL Paper	45	45½
GN Gas	6½	6½
Do pr	41	45
Do wts	340	350
Gr Pl Dev	46½	48
xGr S G	330	340
GW Cl A	9½	9¾
Do B	8½	9
Gr West	..	20½
Greening	5	5½
xGreyhwk	47½	48½
Gridoil	..	12
Guar Tr	21	21½
xGulch	36	38
xGulf Ld	14	14½
Gunnar	18¾	19½
Do wts	9½	10
xGurney	300	400
Do pr	..	22
xGwillim	15	16½
Gypsum n	37	37½
Hahn	21	22
Do A	15	16½
xHallnor	325	350
H Cotton	16	17
Do pr	98	100
Har Carpet	7¾	8
xH Rock	14	15
xHar-Min	43	46
Hartz A	8½	10
xHasaga	15½	16
xH of Lks	13	14
xHeddwy	115	117
xHeath	27½	28
xHees	350	375
Hndsht n	6½	7
Do pr	98	98
Dr rts	..	45
xHeva	9	9½
xHigh Cr	39	40
xHigh-B	85	90 e
xHighwd	35	38
H Dauch	47½	48
Hi-Tower	9¾	10½
xHolden A	..	300
Do B	..	160
Hollinger	25¾	26½
Home O A	13½	13¾
Do B	13½	13½
H Smith	45½	46½
Do pr	44	47
xHoyle	780	785
Hud Bay	85½	86¾
xHugh-P	45	47
Hghs O A	16	16½
Do B	12½	..
Do pr	25½	..
Hur Erie	36½	36½
xHusky	12½	13
Do wts	660	680
Imp Bnk	56	57
Im Flo-Gl	26	28½
Imp In A	10½	11½
Imp Life	60	65
Imp Oil	57½	57¾
Imp Tob	11¾	12½
Do pr	6¾	6¾
xInd Lake	22½	24
Ind Accep	57¾	58
Do 4.50p	96	97½
Do 2.25p	..	48½
Ingersoll A	7½	7¾
Inglis	9	9½
Inlnd C pr	18½	18½
xInspr'tn	122	125
In Bronze	11¾	15
Do pr	24½	25
I Met A	42½	43
Do pr	97	98
Int Nick	103¾	103¾
Do pr	127	128
Do 5 pr	6½	..
Int Pete	35½	36½
Int Pwr	270	275
xInt Rwk	50	54
Int Util	50¾	51½
Intprv BC	13½	13¾
Intprv PL	43½	43½
xIrish C	260	265
xIron B	270	290
xIsotope	155	165
Ing & Bell	11½	11¾
xJ Waite	20	23½
xJacobus	29	30
Jam Pub	24	25½
Jam P.S.	104½	..
xJaye Ex	88	94
xJeanette	56	57
xJellicoe	22	23
xJoburke	15	16
Johns-M	54½	54¾
xJoliet	110	115
xJonsmith	23	24
Journ Ott	16½	18
xJowsey	96	100
xJupiter	225	229
Do wt A	..	25
Do wt B	80	275
Kelvinator	12½	12¾
xKenville	9	9½
Kerr Add	17½	17¾
xKer Lake	50	68
xKeybycon	8	8½
xKeymet	55	65
xKilembe	355	370
Do wts	147	155
xKirk H	65	70
xKirk M	176	179
xKirk T	22	25
xKroy O	228	230
Labatt	21½	21½
Labrador	20½	21
xL Cinch	75	80
xL Duflt	226	230
xL Ling	15	16
xL Osu	18½	20
xL Shore	425	430
xL Wasa	23	28
L Woods p	..	140
xLa Luz	380	450
xLamque	285	299
Laura Sec	19½	20
Laurent A	10	11
Do wts	60	100
L & J A	20½	21½
Do B	21½	..
xLeitch	90	95
xLencourt	15½	16
Lewis Bro	9½	10
xLexindin	21	25
xLib Pet	280	283
xLL Lac	201	202
Loblaw A	48¾	49½
Do pr	29	29½
Do B	76	81½
Do n A	18¾	20
Do B	18½	19¾
Do pr	42	42½
Loews	1.21	..
xLomega	16	17
xLon Hos	105	175
Do A	6	6½
xLI Pete	17	18½
xLorado	113	114
xLouvicrt	22	25
L St. L	18	..
Lowney	121	..
xLndhrst	158	160
xLynx	9½	10
xMacassa	190	195
xMacdnld	75	79
xMacfie	14	15
xMackena	53	54
MacK Str	43	44
Do pfd	100	..
xMacLd	124	125
MacMill A	36	..
Do B	37½	37¾
xMadsen	225	235
xMages	125	140
xMagnet	11	12
Mlmncum	28	..
xMalartic	140	145
xManst U	23	24
M Sug pr	..	102
M L Gard	20	21
M L Mill	8¾	9
Do pr	..	90
xMaraglo	27	30
xMarcon	17	18
xMarcus	9	9½
xMariglod	30½	31
xMar'tme	270	275
Do B wt	68	70
xMartin	13	14
Mass-Har	7¼	7½
Do pr	90½	92
xMatatch	60	120
Maxwell	6½	6¾
xMaybrn	120	122
McBrne pr	10½	11
McCabe A	18	..
Do B	18	..
McColl	58	58½
Do pr	98	98½
xMcKen	32½	33
McIntyre	84½	86
xMcMrmc	12	13
xMcW'trs	37	41
xMent n	56	60
xMerc Ch	7	10
xMerrill	275	285
Merr Pet	16½	17½
xMeta Ur	27	28
Mex LP	..	16
Do pr	12½	12½
Mex Tram	..	14
xMidcon	116	118
Mid Pac	19½	27½
Midrim	160	162
xMid-W	430	440
Do wts	200	260
xMill City	31	33
xMilliken	148	150
xMilt Bk	400	405
xMindmar	22	23½
Mining C	25	25½
xMin End	52	55
xMin-Ore	23	25
Mtchl & C	34½	..
Mod Cont	11½	12
Do A	..	15
xMogul	325	330
Molson A	23¾	24½
Do B	23	24
xM Knit	450	500
Do pr	44	50
Mon Mort	45	..
xMoneta	67	70
Mont Loco	15½	17
Moore	53	54
Do A	832	..
Do B	1248	..
Mrgn & C	..	21½
Do 4½ pr	..	101
Mor Brass	6½	6½
xMulti-M	125	130
xN Creek	107	110
Nat Drug	11½	11¾
Do pr	11½	11½
xNat Expl	56	57
Nat Groc	20	22½
Do pr	26½	26½
N Hos A	450	475
Do B	4½	5
Nat Lead	111¼	111¾
xNat Pet	460	..
N St Car	29½	31
Nat Trust	40½	42½
xNello	24	30
xN Lbine	130	133
xN Alger	18	19
xN Athona	69	71
xNew Bid	15	18
xN Brist	1.08	1.13
xN B D	2.50	2.59
xNew Cal	67	70
xN Ch'n	2.37	2.39
xN Concd	40½	45
xN Cont	70	72
xN Davies	22	23
xN Del	1.01	1.05
xN Dick	1.56	1.60
xN Fortne	30	32
xN G. E	1.60	1.64
xN Gldvu	21	22
xN Harcna	21	24
xN Hghdg	63	65
xN Hosco	27	28
xN Jason	18½	19
xN Kelore	22	24
xNewlund	45	47
xN Man	1.15	1.19
xN Minda	44	45
xN Mylma	15	16
xNewnrth	14	15
xN Rouyn	15	17
xN Royrn	410	415
xN Senator	9	9½
xN Super	250	255
xN Taku	24	25
xN Thurb	14	17
xNick R	420	425
xNip'sing	365	375
xNisto	..	13
xN-Acme	78	80
Noranda	62½	63
xNordon	18	35
xNorgold	16½	19
xNorlartic	14	15
xNormet	690	695
xNorpax	184	185
xNC Oils	670	685
Do wts	330	335
Do pr	38	38
xNor Inca	7¾	8
xNor Cal	144	145
xN Rnkn	137	139
xNthspn	475	485
N Star	14½	14¾
Do wts	6¾	7
xN Trin	45	46½
xNth Can	120	130
NQ Pow	30	32
Do 1 pr	48	50½
NW U pr	81½	81½
xNrthlnd	92	94
xNorvalie	35	40
xNudlama	41	44
Oak Wood	6	7½
xObaska	10	10½
xO'Brien	80	83
Off Spec	16½	18½
xOgama	27	28
xOil Sel	14	15
xOka Rare	77	79
xOkalta	285	290
xO'Leary	24½	25
xOmnitrans	7	8
xOB Sup	25	25
Do pr	5	8
xO Jock	240	245
Do pr	10	10½
Do B pr	9¾	10
Do wts	45	47
Ont Loan	27¾	28
Ont Steel	27½	28
Do pr	133½	..
xOpemska	14½	14¾
xOran Cr	325	340
xOrenada	38	39½
xOrmsby	51	60
xOsisko	39	40
xP Coyle	140	165
xPac East	11	12
Pac Pete	17¾	17¾
Page-Hers	93½	97
xPamour	52	57
xPan West	32	33
xParamaq	12½	13
xParbec	11	11½
xPardee	70	75
Park Drill	5¾	6
xPater	85	90
xPthf'ndr	150	152
xPaym'str	28	32
xP River	10¾	10¾
Pembina	38½	40¾
Do pr	42½	49½
Penmans	25½	26
Do pr	119	120
PC Jewel	22½	24
Do pr	99½	100
Per Gas	227	229
xPerron	26	28
xPeruv O	190	195
xPetrol	105	107
xPhillips	141	149
Photo Eng	44	..
xPick C	133	140
xPioneer	170	180
xPitch-O	11	12
Placer	13½	13¾
xPonder	74	76
xPoplar O	27	38
Powell R	49½	49¾
xPow R	50	60
Pow Corp	62	63
xPraie O	445	455
xPrem B	16½	17½
Prem Tr	87	90
xPres E	160	170
PRM Inc	31½	32
Do debs	91	92
Do wts	410	425
xPreston	650	660
Price Bros	..	94
xPronto	525	535
Do wts	195	200
xPros Air	185	195
Provincial	12¾	13½
xProvo G	211	214
Purdey	24	25
xQue Ch	218	220
xQue Cop	168	170
xQue Lab	16	17
Que Lith	11¾	12
xQue Man	91	100
xQ Metal	280	290
Que Pow	27	27½
xQueenstn	23	24
Quemont	24½	25½
Quinte A	10¼	12
Do com	5	..
xRadiore	104	105
xRainvle	165	170
Rapid-Grip	9	9
x R Earth	196	200
xRayrock	160	164
xReef Ex	14	15
xReeves	192	200
Regent	23½	24½
xRenabie	225	240
xRexspar	47	48
Rnld A pr	..	98½
xRio Pal	208	210
xRio Rup	21	22
R Silk A	8	10
Do B	225	400
xRix Ath	70	75
Robertson	13	..
Do $1 pr	..	19
xRobin	325	500
Do pr	250	300
R Little	9½	9½
Do A	13½	14
xRoche	14	14½
xRockwin	27	30
Rind P pr	84	93
xRowan C	15½	16
xRoxana	11½	13
Royal Bnk	66½	67
Ryl Oak A	11	14½
Royalite	15½	15¾
Do pr	29½	30½
Russell	11¾	12
xRyanor	15	17
St L C A	..	16½
St L Corp	73¾	74
Do A pr	98½	99
xSt Michl	31	34
xSan Ant	80	84
xSand R	22	23
xSapphre	222	235
Do debs	92	94
Sar Bridge	15	15
xSask C	275	280
Scarfe A	11½	12
xScur-R	365	370
Scythes	14¾	15
Do pr	24½	..
xSecr Fr	395	405
Shawin	85¾	86
Do A	45	46
Do B	49	50
xShawkey	15	16
xSheep C	135	141
xSherritt	855	860
Shrf-Hors	10	10½
Sher-Wms	40	..
Do pfd	138½	..
Sicks	24	25
Do vs	24¾	24¾
xSigma	485	500
xSilanco	12	13
Silknit	18	21
Do pr	37½	..
xSil Mill	110	114
xSil Std	50	54
Silvrwd A	11	11½
Do B	12	12
Simn & S	11	..
Do 5 pfd	..	95
Simpsons	22½	22¾
xSiscoe	85	89
xSKD Mf	350	400
Slater n	16¾	17
Do pr	43½	..
xSlocanVR	22	23
Somvlle pr	..	51½
xSouris	26	28
Southam	51	53
xSou Am	850	900
South Can	50½	52½
xSo U Oils	58	59
xSpooner	36	39
xStadacon	30	32
St Brands	36¾	37½
St Pav	40	41
St Radio	12	15
St Brock A	7½	9
Do B	8	9½
Steinberg 5¼% pf	101	101½
Stanlgh U	285	290
xStanwell	84	85
xStarrat	9	10
Stedman	23½	24
Steel Can	68½	68½
xSteeloy	10	11
Steep R	22½	22½
Ster Tr	47	48½
xStovl pr	425	500
Stuart Oil	16½	16¾
xSturgeon	66	67
xSud Con	15	17
xSullivan	455	460
S Prop	7½	8
Do pr	..	24¾
xDo wts	280	335
Suptst ord	19¾	20½
Do com	30	42
Do pr	101	101½
xSurty O	104	110
xSurf Inlet	9	10
Switson	..	6¾
xSylvanit	121	124
Tamblyn	40½	41½
Do pr	35½	46
xTandem	9	9½
Taurcanis	38	44
Taylor PC	9½	9½
Do pr	10	10
xTeck-H	190	200
xTemagm	610	645
xTex Cal	82	84
xThom L	152	159
xTiara	19	21
TT Tailors	10½	10½
xTombill	38	40
xTorbrit	65	70
Tor-Do Bk	45¾	46
To Elev	20	20½
T Gen Tr	34	37
Tor Iron	19½	20
Do A	19½	19½
Tor Mort	112½	..
Tor Sav	36½	..
xTowagmc	16½	17
T Fin A	47½	48
Do B	43	..
Do 4½%	..	98
Do 5%	46½	47½
Do A rts	17½	..
Do B rts	18¾	..
Do wts	47½	..
xTr Can	155	160
xTr-Emp	235	240
xTrans Era	35	36
Trans-Mt	79	80
Trans PPL	15½	15½
xTrs Res	35	36
xTren Pete	14	15
xTriad Oil	10	10½
Trinty Cop	33	40
Tuckett	137	147
Union Acc	5½	5½
Do 2 pr	8½	8½
Un Gas	60½	61
xU Mng	22	23
xU Asbes	690	700
U Corp A	30	..
Do B	25¾	25¾
xU Estella	18	19
U Fuel A	59	60½
Do B	43½	45
xUn Ken	650	675
xU Montb	20	21
xUn Oils	224	225
Un Steel	17¾	17¾
xUpp Can	98	100
xVanadm	365	410
xVandoo	36	37
Ventures	42	42½
Viau Ltd	66½	70
Viceroy A	6¾	7
Do B	375	375
xVico	35	35½
Vic Gr Tr	25½	26
xViolmae	203	208
V Dare pr	14	15
xVulcan	67	75
Wabasso	17½	..
Wnwright	400	425
Waite Am	14	14½
Walk GW	70¾	71½
Wat Equip	18	18
xWeedon	53	58
Wellington	78	..
Werner N	45	48
xW Mas pr	..	25
xWespac	29	30
xW Mal	15	16½
xW Mgill	125	134
Westeel	18½	20½
xW Ash	12	13
W C Brew	30	30½
xW Decal	177	180
vDo wts	44	46
W Groc A	38½	38½
Do pr	28	30
xW Lease	600	650
x WNaco	135	145
xDo wts	25	26
Weston A	20½	21½
Do B	20¾	21
Do pr	96½	99
White 1 pr	..	44½
White Pass	9¾	10¾
xWillroy	300	310
Do wts	150	200
xWilrich	43	44
xWiltsey	15	15½
xWchester	10	11
xWdward	23	24½
Wpg Cent	12½	12¾
xWood A	335	350
GH Wood pr.	98	99
xWool Co	275	450
xWr Harg	170	175
xYale Ld	32	33
xYan Can	64	65
xYellorex	11	14½
xYk Bear	213	215
xY Knt A	160	165
xDo B	50	70
xYukeno	10	11
Zellers 4½	49	49½
xZenmac	33	35
xZulapa	45	50

Toronto Curb

Andian	6	6½
Ang Cdn P	..	42½
Ang-Nfld	10¾	11
Asbestos	40	41
B Am Bk	34	35
Brown	19½	19¾
xBulolo	490	495
CD Sug	22½	23
Can Ving	18¾	19
C Bronze	30	31
Do pr	102	..
C Cottons	7	10
Do pr	..	8
CG Inv	30¾	30¾
C Indust	17½	19
CIL pr	90	95
C Ingers n	45	48½
xC Marc'i	430	450
CW Lumb	..	27½
C Westgse	42½	43
xCoast Co	800	850
C Paper	39¾	40
xDalhousie	19	21
DeHav	145	198
Dish Stl pr	24	..
D Bridge	21½	21¾
D Glass	48½	49
Do pr	15	15½
D Oil Clth	33½	34¾
Dupont	23	23½
Do pr	..	92
Gaspe Cop	49	50
Hayes	34½	35
Int Pap	121½	123½
Int Util	50½	50¾
IP Util	12	12½
Langley pr	31½	39
Lob Inc	70	72
MacLaren	85	90
MO Paper	34½	34½
Niag Wire	50½	52
Ogilvie	38	39½
Do pr	145	165
xPato	475	485
xPend Or	360	375
Price Br	..	67
Ridgeway	45	43½
Sangamo	12	13
xSW Pete	42	50
Third CG In	6	6½
Twin City	13½	..
Univ Pro n	20½	20¾
xYukon C	64	65
Zeller's	28	28½

xQuoted in cents.

DIVIDEND NOTICES

T. H. ESTABROOKS CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable October 15, 1956, to shareholders of record at the close of business September 14, 1956.

By Order of the Board.
J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 4th September, 1956.

GIANT MASCOT MINES LIMITED (N.P.L.)

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of 1½c per share for the three-month period ending September 30th, 1956, on the outstanding common shares of the Company has been declared payable on and after the 1st day of October, 1956, to holders of record at the close of business on the 14th day of September, 1956.

DATED at Vancouver, B.C., this 7th day of September, 1956.

D. M. M. GOLDIE,
Secretary.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending September 30, 1956, payable on October 15, 1956, to shareholders of record at the close of business September 15, 1956, and that a special dividend of fifty cents (50c) per share was declared payable on October 15, 1956, to shareholders of record at the close of business September 15, 1956.

By Order of the Board.
J. PLUMPTON,
Secretary.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and eighty-first quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31st, 1956, on the Preferred Stock of the Company, has been declared payable October 1st, 1956, to share-holders of record the 10th day of September, 1956.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Quebec.
September 1st, 1956

QUÉBEC-TÉLÉPHONE

RIMOUSKI, P.Q.

DIVIDEND NOTICE

The following dividends have been declared, payable October 1, 1956, to Shareholders of record at the close of business, on September 10, 1956:

PREFERRED STOCK

A regular quarterly dividend of 25 cents per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares.

CLASS "A" STOCK

A semi-annual dividend of 37 cents per share.

COMMON STOCK

A dividend of 35 cents per common share.

By order of the Board.
P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
September 4, 1956.

Canadian Stock Exchange

	Bid	Ask
Beaubran	30½	31½
Beld Cort	7	9½
Do pfd	10	..
Belg'm Stor	9	10
Do pfd	15½	18
B'rfly Ho	150	250
Cdn Arena	96	..
Cdn P&P	7½	8
Cdn Silk A	375	400
Catelli A	25	27
Do B	38½	..
Cinzano 5½% pfd	83	..
Claude N A	5½	8
Do B	6½	8
Do pfd	72	76
Co Div A	165	..
Do pfd	37	..
Crain RL	20	..
David & F	50	55
Dom Eng'g	23¾	25
E Koot pf	80	..
For Pr Sec	50	55
Freiman 4½% pfd	92	95
Horner A	10½	11
Htl La Sal	23½	..
Hubrd Flt	115	..
Do A	..	20
Hydro Elec	10½	10½
Int Paints A	7½	..
Do pfd	..	23
Inv Found	43½	50
Do pfd	59	60½
Lambert A	13	14
Do B	15½	..
Latonia In	18¾	19¾
Lochab A	10	..
Do B	250	..
London C	8	..
MaclarenP	85	88
Melch Dis	400	500
Do pfd	11	11¾
Mica Co	275	..
Mtl Refrig	36	..
Mt Roy R	13	..
Paton Mfg	9½	..
Do pf 7%	22½	..
Paul Ser S	6	..
Pr Crp 1st	..	47½
Do 2nd	69½	70½
Reitman's	17	..
Re Chains	17¾	20½
Sangamo	12	12¾
S Can pfd	133	135
Stand Clay	10	..
Stowell A	14½	..
Tooke Br	75	110
Do pfd	150	175
Un Amu A	8	..
Do B	7	..
Do vt A	8	..
Waterman	9	9½
Wilson JC	7½	..
Windsr Htl	38½	42
Wood Mfg	47	..
MINES		
Alta	10½	11
Ameran'm	16½	17
Arno	14	15
Band-Ore	9½	11
Barvallee	11	17
Beatrice	13½	15
Bellech'sse	74	76
Belle-Chib	35	37
Bouzan	212	218
Burnt Hll	190	195
Calumet U	10	14
Cdn Lithm	61	63
Carnegie	22	23
Cartier-Mal	8	10
Celta	9	..
Cortez Ex	17	17½
Duvan	..	73
Fab Met	22	28
Fontana	14	15
Gui-Por U	10½	11
H'cres Coll	70	..
Hud-Rand	38	39
Iso Uran	23	29
Jardun	20	21
Kontiki Ld	15	16
L'side Cop	15	16
Mogador	74	80
Molybnte	110	121
Monpas	7½	8
N Formaq	53	55
N Lafay'te	37	41
N Pacific	184	186
N S'tiago	13½	14
N Vinray	11	12
Nocana	10	..
Obalski	40	42
Orchan Ur	20	28
Pitt	18	..
Por Prime	15	16
Q Smelt	121	123
Red Crest	28	29
Tache Lk	60	61
Tazin	13	14
Tiblemont	50	55
Trebor	42	45
Valor Lith	25½	28
Virg Min	215	220
Wendell	7½	8
Westville	32½	33
OILS		
Altex	30	32
Bonn'lle	48	50
Calalta	135	140
Emp Oil	32	35
Gaspe	18	19
Gateway	8	..
Phillips	140	145
Quebec	8½	9
Westburne	95	100

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Sept. 10, 1956.

Stock	Bid	Off.
Abeta	10	13
Aconic	4.50	5.00
Adnor	4	7
Bald Mtn	15	18
Belmont	8	12
Bluegrass	6	9
Bornite	33	36
Brosnn Ch	78	82
Burrex	80	90
Cdn Javln	24½	25
Cen Mng	1.00	..
Chib Cop	80	90
Clinger	5	7
C St. Simn	20	22
Cont Cop	33	36
Cop Valley	40	45
Dawmac	..	1.15
Derogan	6	8
Enterpris's	45	50
Flicka	9	12
Flue Bar	1.00	1.20
Garland	..	20
Gibson	19	21
Glencona	6	7
Goldmaque	5	7
Imp Min	9	11
Independ	12	15
Int Asb	5	10
Int Lithm	..	1.15
Kamlac	9	11
Kenmac	..	12
King Cop	10	20
Lk Chib	50	54
Lassie	5	8
Lun-Echo	60	65
Lynivue	42	47
Main Oka	14	17
Mid Chib	61	65
Mill Cop	34	38
Nat Mal	8	10
N Lorie	11	14
N Augur	5	7
N Pen	5	8
Nipiron	21	26
Norbeau	1.00	1.25
Norcopper	52	58
Normiska	38	40
Oklend	7	9
Ont Nick n	40	44
Mtgomery	2	4
Orefield	35	40
Ormonte	..	30
Pascalis	10	15
Pennbec	55	60
Pr Uran	9	12
Provincial	2	5
Quedon	15	20
Quejo	10	15
Rand Mal	5	7
R Diamond	5	7
Roymont	10	20
St Law	45	65
St Jude	17	20
Scott Chib	10	12
Selby Mng	..	48
Sharbot	58	60
So Bach	16	20
Suzor	..	36
Starlight	9	11
Titanium	75	85
Tomiska	..	25
Wesley	10	12
Wm Leys	16	19
Young Dav	13	17

Municipal Bonds

Sept. 11, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	85½	88	4.75
Edmonton	3½	'69	85	87¾	4.75
Halifax	3½	'66	88½	90½	4.75
Hamilton	3	'67	85½	87½	.50
Montreal	3	'70	79¼	81¼	4.85
Moose Jaw	3½	'60	93¾	95¼	4.70
Ottawa	3½	'68	88	90	4.40
Regina	3	'64	86¾	88¾	4.65
St. John, N.B.	3½	'65	89	91	4.75
Toronto	3	'68	84	86	4.50
Vancouver	3¾	'69	90	92	4.60
Victoria	3¾	'68	90½	92½	4.55
Windsor	2¾	'75	72¾	74¾	4.80
Windsor	3½	'75	81¾	83¾	4.80
Windsor	2½	'75	69¼	71¼	4.80
Winnipeg	3	'69	83¼	85¼	4.50

Grain Prices

Winnipeg Futures

Week to Sept. 10, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Sept 10
		Oats—			
.83	.79¼	Oct.	.81¼	.80¾	.81¼
.79½	.78	Dec.	.79¾	.78	.78¾
.79¾	.76½	May	.79	.78¼	.78¾
		Barley—			
1.08¼	1.03¾	Oct.	1.07	1.05¾	1.06¾
1.03¾	1.00¼	Dec.	1.03¼	1.02¼	1.02¾
1.03½	1.00¼	May	1.03¼	1.02¼	1.03
		Rye—			
1.36¼	1.21¾	Oct.	1.34	1.28	1.28¼
1.36¼	1.21½	Dec.	1.33½	1.28¾	1.28¾
1.40¾	1.25	May	1.37¼	1.33¼	1.33¼
		Flax—			
3.35	3.07½	Oct.	3.32	3.15	2.23¼
3.04½	2.80¾	Dec.	2.92½	2.84	2.85
3.03½	2.80	May	2.95	2.85	2.87

Chicago Futures

Week to Sept. 10, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Sept 10
		Wheat—			
2.23¾	2.13¾	Sept.	2.23¾	2.19	2.23¼
2.28¾	2.18½	Dec.	2.28¾	2.24¼	2.27¾
2.32¾	2.21¾	Mar.	2.32¾	2.29¼	2.31¼
2.31¾	2.20	May	2.31¾	2.28¾	2.30¼
2.31	2.12½	July	2.31	2.24¼	2.25
		Corn—			
1.52¼	1.42¾	Sept.	1.51½	1.44¾	1.49
1.44	1.36¾	Dec.	1.40	1.37¾	1.38¾
1.48¾	1.41½	Mar.	1.44¾	1.42¼	1.43¼
1.51½	1.44¾	May	1.48	1.45¾	1.46¾
1.52¾	1.46¾	July	1.50¾	1.46¼	1.49
		Oats—			
.76¼	.71¼	Sept.	.73½	.72	.72¾
.78¾	.75	Dec.	.77½	.76	.77
.79¼	.76½	Mar.	.78¾	.77¾	.78¾
.78½	.76¼	May	.79¼	.78¼	.79
.77	.73½	July	.77	.75½	.76¼
		Rye—			
1.49	1.33¼	Sept.	1.46¼	1.41½	1.43¼
1.52¼	1.37¾	Dec.	1.50½	1.46	1.47½
1.56¾	1.40½	Mar.	1.54¼	1.49¾	1.51¼
1.55¾	1.41	May	1.54½	1.50	1.51¾
		Soybeans—			
		Sept.	2.35¼	2.31½	2.33
		Nov.	2.34¼	2.31½	2.32¼
		Jan.	2.37½	2.34¾	2.36
		Mar.	2.40¾	2.37½	2.39¼
		May	2.43¼	2.40	2.42¼

Winnipeg Cash

	For Week Sept. 10 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.85¾	.84¼	.84	.82¾
3 C. W.	.79¾	.78¾	.78¾	.77¾
Barley—				
1 Feed	1.04	1.03	1.04	1.01½
2 Feed	1.03	1.02	1.02¾	1.00¾
1 Malt	1.18¾	1.16¼	1.18¼	1.15¾
Rye—				
1 C. W.	1.31¼	1.27¾	1.31¾	1.27¼
2 C. W.	1.31¼	1.27¾	1.31¾	1.27¼

Chicago Cash

	For Week Sept. 10 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.54¼	1.54¼
Oats—				
1 H. W.	.76	.75	.74½	.72¼

Investment Trusts

	Divd. pd. cents ▲	Bid $	Ask $
All-Can. Com. Fd.	10.62(20.54)	5.57	6.06
All- Can. Div. Fund	16(17.25)	5.16	5.61
Balanced Mut.	13(15)	5.25	5.77
Can. Invest. Fund	27(34)	9.44	10.36
Canafund	70(110)	37.46	39.33
Champion Mut. Fund	9½	5.61	6.17
C'wealth Inter.	18(28)	8.36	9.19
Corporate Inv.	23(26)	9.19	9.99
Diversified Inc. Shs. B	13(12)	4.30	4.65
Dom. Equity Inv.	15+15(42)	15.15	15.48
Grouped Inc. (new)	5■(10)	4.15	4.54
Growth Mines		4.78	5.02
Growth Oil & Gas		8.07	8.48
Investors Mut.	21(30)	10.65	11.51
Leverage Fund	18(20)	6.05	6.65
Mut. Acc. F.	13.07(23.53)	6.96	7.53
Mutual Income	19.37(23.42)	5.55	6.03
Resources of Can.	(6)	8.26	...
Sup'vised Amer.	8(21)	6.38	6.44
Sup'vised Executive (1955)	..	37.10	...
Sup'vised Executive (1956)	..	30.44	31.75
Sup'vised Gr'th Fund	(4■)	2.10	2.12
Sup'vised Inc. Fund	9(22)	4.47	4.52
Timed Invest.	5(20)	†5.35	*5.35
Trans-Can. A	48.4(83)	29.95	...
Do. B	47.6(96.6)	32.20	...
Do. C	3.8(19)	6.45	6.85

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

Bond Tenders

12 noon, Sept. 13, 1956, Government of Canada Treasury Bills—Payable Dec. 14, 1956, $135,000,000. Dated Sept. 14, 1956.

BURNT HILL TUNGSTEN & METALLURGICAL LTD. reports that diamond drilling this year has indicated sufficient ore to maintain production for five years from the 150-ton daily capacity mill. Average grade is 1.25% WO_3, the company reports. Figures on reserves have not been disclosed.

ANNOUNCEMENT

PRESIDENT OF ANDERSON PONTIAC GMC LTD.

R. D. SCOTT

The Directors of Anderson Pontiac GMC Ltd. are pleased to announce the election of R. D. Scott as President of the Company.

Mr. Scott has been General Manager of the company since March 1 this year. In his new capacity he plans to continue the policies that have gained Anderson Pontiac GMC Ltd. so many new friends and satisfied customers.

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AND
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GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William-Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
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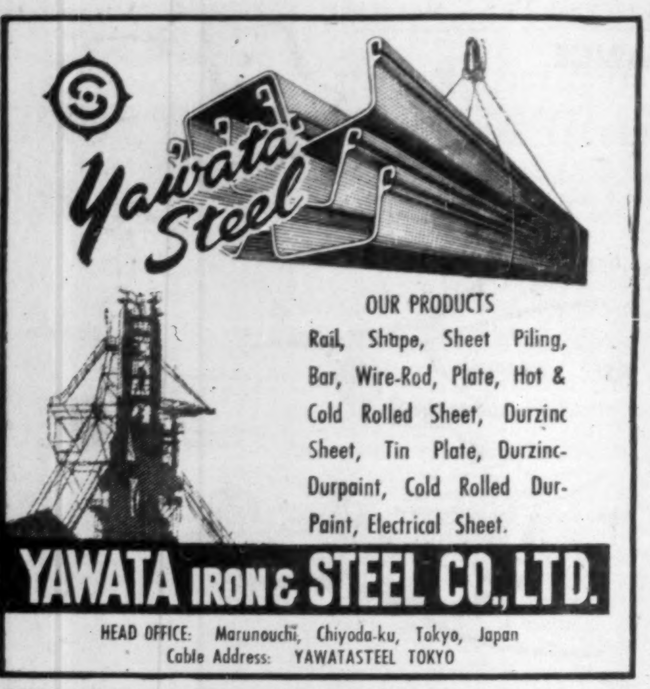
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



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Cable Address: YAWATASTEEL TOKYO

What did . . .

"Stock Market News & Comment"

say about

NORPAX? ARCADIA NICKEL?

HARVEST PETROLEUM?

EXTRACT FROM MARKET LETTER No. 750 (Feb. 16, 1956)

"NORPAX has pulled another good drill hole which lengthens its ore zone to 1600 ft., indicating $15,000,000 of ore to the 500 ft. level. Shaft sinking to initial objective of 350 ft. is in progress and in conjunction with lateral work on the 300 level, drilling will investigate the area down to 1,000 ft. in an effort to double indicated reserves. Hold and buy for a move through the $1.00 mark."

EXTRACT FROM MARKET LETTER No. 763 (May 17, 1956)

"Drifting in the nickel-copper ore zone indicated by drilling at NORPAX should be underway about mid-June and with surface drilling to be resumed immediately, the stock is **recommended in the $1.00-$1.10 range for a substantial rise.**"

EXTRACT FROM MARKET LETTER No. 777 (Aug. 30, 1956)

NORPAX, a steady performer these last weeks, has moved up to $1.51 on the report that drifting in massive nickel is proceeding. No assay results are as yet available but its current action indicates that the move to $2.00, previously predicted by this Letter, is on."

EXTRACT FROM MARKET LETTER No. 767 (June 14,1956)

"For those interested in a cheap oil stock (30c unlisted) **I recommend purchase of HARVEST PETROLEUMS LTD.** Recently made into a public company, with only 750,000 shares issued out of 5,000,000, it has a license covering 15,000 off shore acres in Lake Erie adjoining CONSOLIDATED WEST PETE. I expect to have further details on this later."

EXTRACT FROM MARKET LETTER No. 770 (July 5, 1956)

"I note that HARVEST PETROLEUMS has more than doubled from the price recommended in this Letter on June 14th. Survey of two Lake Erie acreage blocks is to be started almost immediately while a third block has been taken into SUBMARINE PETE., in which HARVEST will retain a one-third interest. Upon qualification of the shares, an underwriting on additional treasury stock will be effected. **Hold and buy on any reaction.**"

EXTRACT FROM MARKET LETTER No. 775 (Aug. 16, 1956)

"Among the junior nickel stocks, ARCADIA NICKEL (recommended in Letter No. 764, May 24/56 at $1.85) has moved up to $2.90 and if you missed this one, it's not too late. Go in and buy it for a move to $3.50-$4.00."

High following recommendation of NORPAX . . . . . . $1.83!
High following recommendation of HARVEST PETE . .75!
High following recommendation of ARCADIA NICKEL 3.25!

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Inquire about how you can immediately enjoy many of the advantages of IDP* in your business through P.W. Teletype only, without additional equipment.
*Integrated Data Processing.

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In hundreds of businesses, large and small, Private Wire Teletype can help cut costs, improve operations in scores of ways.

N4

CANADIAN PACIFIC PRIVATE WIRE Teletype SERVICE CANADIAN NATIONAL

CP-CN TELECOMMUNICATIONS SERVE ALL CANADA

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks
Aug. 31, 1956.
(Subject to change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	2	3	Biroco	2	4
Aberdoon	10	15	Blind R U	8	—
Abeta	10	13	Blue Gr	6	8
Abex	14	17	Boise Yell	1	3
Abino	8	12	Bonterra	—	1½
Ace Yell	1	3	Bornite	35	40
Adanac Que	½	1½	Boulder G	3	5
Ad Yknife	1	3	Bourl'que	7	9
Adnaron	2	5	Bracemac	7	10
Adnor	3	6	Brady C	1	3
Ad RL	16	18	Brae B	2	4
Aiken RL	2	5	Braminco	13	18
Alamac	3	7	Bravo Yel	½	2
Alcan	½	1½	Bright RL	2½	3½
Allcop	75	85	Brown Mc	6	8
Alexander	5	7	Bruce Pr	20	25
Amalg K	4	6*	Brunette P	6	8
Amber Mng	½	1½	Burrex	1.00	1.15
Ameran'm	18	20	Burley	1	3
Amm Gold	½	1	Cabala	½	1½
Anabar	5	10	Calmore	45	55
Annamaque	3½	5	Calumet	11	14
Anthonian	38	40	Campbell	41	45
Anwn Ur	11	13	Camdeck	5	8
Arctic Y	2½	3½	Camlaren	4	6
Argonaut	½	1½	Camoose	5	7
Argosy	2	—	Camray	3	5
Arken	½	—	Cdn Met	10	13
Arno	14	16	Cdn Rad	8	12
Arnora	3	6	C Lith	65	70
Atlas Ch	26	30	Canagau	3	6
Atlas Sul	12	14	Canalask	13	15
Audora	½	3	Canuba	82	86
August P	1	3	Capital L	72	80
Aumo Porc	1	2	Captain Y	3	5
Auriac	2½	—	Caral	37	40
Auterra	½	2	Carlmac	½	1½
Baldwin C	2	4	Carnegie	25	28
Band-Ore	10	12	Carricona	2	3
Bandowan	46	48	Cassidy Y	1	3
Bankur	½	1½	Cartier M	9	10
Banner	5	10	Cayzor	3.00	4.00
Barbi	18	22	Celta	9	10
Barima	28	32	Cent Man	9	11
Barnet			Cent Sud		
Deb	97.00	100.00	L & Z	5	10
Barr'ton L	1	10	Centre H	32	35
Barvallee	14	17	Charles L L	4	6
Btmn Bay	95	1.00	Chellew	7	10
Bay RL	1	3	Chemins	1	—
Beacon	8	11	Cherokee	½	4
Beatrice	13	15	Chesbar	33	36
Beaucamp	½	1½	Chib Cop	80	90
Beaulieu	1	2	Chipman L	43	46
Beauriv	½	1½	Chukuni	1½	5
Belfast	7	10	Cinnati P	3	5
Belle Ch	37	39	Circle	4	5
Bellmac	2	—	Classic S	½	4
Big Game	9	12	Clavos P	2	4
Big Jack	3	6	Cleranda	4	7
Big Miss	½	1	Clicker	1	3
Bilmac	½	1½	Clifton	½	1½
Biore	3	5	Clinger	5	8

Advertisement

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CF-P9-15

	Bid	Ask		Bid	Ask
Clix Ath	7*	10	Indian M	30	35
Cobalt P	20	—	Ivan Lar	½	1½
Cockeran	1	2	Irbo	15	20
Columbiere	8	10	Iso	22	24
Columinda	3	5	Jack LN	68	70
Comb L	½	5	Jackson M	25	30
Comstk K	8½	10	Jacola	2½	4
Conecho	7	10	Jahalla	18	20
Cons. Bi	47	52	Jardun	21	23
Cons. Can.	2	4	Jasper P	½	1½
Cons Chib	2.00	—	Jean Lake	23	28
Cons Harp	8½	10	Jerome	5	7
Cont Cop	34	37	Jesko	15	20
Cordell	13	16	Junior F	8.00	11.00
Cortez	13	15	KB Min	38	40
Cove	25	35	Kamlac	12	14
Crackin	10	15	Kaw Crow	½	2
Craibbe Fl	14	16	Ken Bay	15	—
Cronin B	6	7	Kencour	1	2
Crossfault	½	1½	Kenda Per	2	4
Crowshor G	4	7	Kenmac	13	16
Croydon R	5	7	Kenog'sis	16	18
Caniptau	½	1½	Kenroy	½	1½
Dack Cr	½	5	Kenwest M	3	6
David Cop	24	27	Keora	½	1½
Delandore	3	—	Kerromac	6	8
Delcore	3	—	Kewagama	1	3
Delmico	24	27	Kiena	2	4
Delta Ex	1.20	1.40	Kinasco	27	30
Dempsey C	1	2	Kirk East	½	1½
Derlak	2	4	Kirk Hunt	—	2
De Santis N	2	4	Kontiki	16	18
D'jardins	11	—	Korby	½	1½
Despina	11	13	Lac Dor	10	15
Destorada	7	9	L Expanse	10	12
D'torbelle	2	3	L Renzy	1.05	1.15
Dodge Cop	5	10	L Rose	2	—
Dolmac	10	15	Lambton C	20	25
Dom Exp	9	13	L S'prise	3	—
Dom Mal	½	1½	Lar Add	2	4
Dom Uran	2	4	Lardego	½	1
Donrand	1	3	Lareva	½	3
Dorbaska	½	1½	Largold N	½	1½
Doreen	4	5	Laroma M	8	12
Dorion	2	4	Laronge U	20	25
Drake Yell	1½	3	L Rose	20	—
Dunford R	3	—	Larum	10	12
Dunterra	20	—	LaSalle	5	—
Dunvegan	13	16	Lassie R	5	7
Duomal	1	—	Latomic	½	1½
Dupel	5	10	Lee Gor	26	30
Duport	15	25	Leemac	½	3
Dupresn'y	30	—	Legardo	½	1½
Durham	5	7	Lennie RL	1	3
East Bay	4	6	Lenwood	42	47
East Lunn	4	6	Lepine	2	5
Eastward	15	—	Le Prix	3	—
Echo In	3	5	Lingkey	1	—
Edena	40	—	Lingside	15	17
Edwaska	1	2	Lockabie	1	3
El Bon	31	33	Lockland	½	2
Elmac	2	4	Lodge Ur	18	—
Elmos	3	—	Loisan	1	3
Embury G	3½	5	Long LL	1	—
Erin-Kirk	1½	2½	Lorie New	11	13
Evenlode	3	6	Lower C	2	4
Fab	30	35	Lun Echo	61	64
Fairb Sy	1.00	—	Lynnwat	33	37
Farcroft	4	6	M'Andrew	1	3
Fernland	1	—	Macjoe	1	—
Fleetw Y	8	10	Magnet L	7	—
Fleming	10	15	Magoma	15	20
Flicka	10	13	Main Oka	14	17
Flin Flon	½	1	Malbar	1	5
Flobec	½	1½	Mallen R L	8	10
Flomic	3	6	Mallick	½	1½
Fontana	14	16	Mandy	15	—
Fortune Y	½	1½	Man-Echo	7	9
Forty F	38	45	Manhattan	½	—
Frebert	5	10	Manterre	1	4
Fred'ck Y	55	65	Marg R L	2	—
Fresnore	1	3	Maree	3	5
Fundy B	20	22	Marquette	½	1
Gachina H	2	—	Martin B	14	16
Galatea	1	3	Martin u	3.00	—
Gan Cop	7	9	Mary Ann	3	5
G'vey St	2.00	—	Massberyl	20	30
Gateford	4	7	Master M	3	—
Gilbert	10	20	Mate Yell	16	8
Gilmont	14	17	Match C	10	13
Girard L	1	3	Matinda	2	4
Glenlivet	½	3	Maylac	2	4
Glenburke	11	13	M Spiers	½	—
Glencona	6	7	McCuaig	2	4
Glenrock	5	10	McDermot	3	—
Goldyke	3	5	McDono	5	—
Golden G	½	—	McFinley	26	28
Golden H	11	14	McManus	4	6
Golden Sh	7	12	McVittie	20	—
Golden A	40	45	Mercury	5	—
Goldmaque	6	8	Metalore	19	22
Goodrock	½	1	Mica Co	2.90	3.00
Gordon L	4	6	Mid Chib	62	67
Gorham	½	1½	Mildale	½	5
Governor	5	7	Miles RL	2½	4
G L Iron	½	2	Miller C	40	45
Greenlee	7	—	Miller G	6.00	—
Grompo	2	3	Millkirk	14	17
Gubby	5	10	Mills RL	½	1½
Guipore	11	13	Mindus	13	15
Gunflint	½	1	Mindust	1.30	1.45
Halden	½	2	Minedel	1	—
Halkin	23	26	Mineral E	40	50
Halo	60	80	Miracle Y	1	3
Harker	2	4	Mistassini	1	3
Harpers	1	2	Mitto Per	½	1
Harricana	3	—	Mogador	75	80
Hay Gold	1	5	Mohawk M	2	4
Headvue	8	—	Moire Y	½	1½
Herbdix	½	5	Molyjevis	½	5
Heyson RL	1	3	Montclerg	1	3
HG Young	20	23	Mntgrry	2.65	2.75
Hislop o	½	—	Montco	15	20
Hoodoo L	13	15	Mont Keno	2	4
Horne F	11	13	Moonlake	5	10
Hotstone	3	5	Mooshla	1	3
Do. Min.	11	13	Murbell	½	1½
Hucamp	10	12	Murmac	2	3½
Hucliff	8	12	Murky	80	85
Hud Bay o	20	—	Murphy	3	—
Hudson R	38	40	Murto	1	3
Huhill	5	—	My-Pitt	1	—
Humlin R	1½	3	Narrow L	½	2
Indepdnt	12	14	Nasco	4	7
Indyke	2	5	Nat Mal n	10	12
Inter Asb	5	10	Naybob '45	½	2

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)
Sept. 11, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	149	152	149
Bell Telephone	3	'77	82	85	82
Do.	3¾	'79	91½	94½	92
Bowater Pr. Co.	3¾	'80	89	92	89
Brazilian Traction L. & P.	4¾	'70	83	86	83
B. C. Electric ..	3½	'67	89½	92½	90
Do.	3½	'75	88	91	90
Do.	3¾	'80	89½	92½	90
Do.	4¾	'79	100	103	100
B. C. Telephone	4¾	'75	98	101	98
Calgary Power	3½	'72	91	...	92
Consumers' Gas	4½	'74	92	96	99
Gatineau Pr. D	3½	'70	89	92	91½
Gt. Lakes Pwr.	4½	'75	93	96	93
Maclaren-Quebec Power	3	'69	89	92	89
Mex. Lt. & Pwr.	5	'75	88½	91½	88½
Nat. Lt. & Pwr.	4½	'61	96½	99½	96
North. Que. Pr.	4½	'67	92½	95½	93
Power Corp.	3½	'67	87	90	88
Quebec Power	3	'62	93½	96½	93½
St. Maurice Pr.	3½	'70	89½	92½	92
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	91	93	93
Wpg. Electric .	3¾	'71	93	96	93
Industrial Issues:					
Abitibi Pr., P. .	4	'74	94½	97½	95½
Acadia-Atlantic Sugar	4	'74	91	94	91
Alum. Co. of C.	4½	'73	98½	101½	99½
Bathurst P. & P.	5½	'73	98	101	98
B. A. Oil	3½	'74	87½	90½	91
Burns & Co. ...	4	'63	96	99	97
Can. Bread	4½	'67	90	93	93
Can. Cement ..	3¾	'75	93	96	93
Can. Steamship	4	'66	95½	98½	97
Cdn. Breweries	4¾	'79	99	102	98
Cdn. Canners .	3¾	'70	90	93	90½
Cdn. Celanese .	3	'62	89	92	90
Cdn. Chem. Co.	5½	'71	98	99	96
Can. Industries (1954) Ltd. ..	3¾	'74	90½	93½	93
CPR	3¾	'72	90½	93½	92
Can. West. Lum.	4	'62	96	99	98
Cockshutt Plow	4½	'65	94½	97½	90
Columbia Cell. .	5	'68	97½	100½	96½
Dom. Fd. & Stl.	4½	'69	96	101	98
Dom. Stores ...	4½	'75	95½	98½	96
Dom. Tar & Ch.	5	'67	99½	102½	98
Dryden Paper .	4¾	'74	98	101	97
T. Eaton Acc. .	4¾	'74	97½	100½	97
E. B. Eddy ...	4	'74	89	92	89
Elk Falls Co. .	5	'75	97	100	95½
Gen. Mot. Acc.	4	'64	94½	97½	97
Gunnar Mines .	5	'60	97½	100½	99
H. Bay O. & G.	4	'75	91	94	92
Husky Oil	5	'69	90	93	90
Imp. Tobacco .	3	'70	87	90	88½
Imp. Oil	3¾	'75	93	96	93
Indust. Accept. .	5½	'75	99½	102½	99½
Irving Oil Co. .	5½	'67	96	99	97
Loblaw Groc. .	4¾	'73	96	99	92
Maple L. M. ..	3¾	'63	91	94	91
Massey-Harris .	5	'67	96	99	98
Monarch Knit.	4¾	'71	72	75	73
N. S. Stl., Coal	3½	'63	94	97	94
*Ont. Jockey Cl.	5½	'72	87	90	87
Price Bros.	3½	'66	93	96	93
Pronto Uranium	5	'60	97	100	97
St. Law. Corp. .	5	'72	97½	100½	100
Silverwood Dair.	4	'71	89	92	94
Simpsons Ltd. .	4¾	'73	99	102	99
Weston, Geo. ..	4¾	'68	97	100	100
Un. Grain. Gr.	3¾	'70	90	93	90
Union Accept. .	5½	'68	99	102	96
Traders Finance	5½	'69	96½	99½	97
Steel Co.	2¾	'67	87	90	89
Simpsons-Sears.	4½	'79	99	102	98

*Ex. warrants.

CONVERTIBLE ISSUES

Ajax Pete.	5	'62	88	91	89
Anglo Am. Exp.	5½	'75	98	101	100
Atlas Steels Ltd.	5	'67	122	125	124
Braz. Traction .	4½	'71	81½	84½	81½
Can. So. Oils ..	5	'61	85	89	85
CPR	3½	'66	103	106	104
Do.	4	'69	107	110	109
Cdn. Petrofina .	4	'72	126½	129½	129
Cent. Leduc ...	5	'65	92½	95½	92½
Cockshutt Farm	5	'68	89	92	89
Dom. Steel & C.	4½	'70	120	123	122
Dom. Textile ..	4	'66	91	94	92
Jupiter Oils	5	'67	86½	89½	85
Kroy Oils Ltd. .	5	'67	98	101	97
N. Concord Dev.	5½	'65	91	96	91
N. Sup. Oils ...	5	'64	88	94	88
Pathfinder Pete.	3-5	'62	83	86	83
Phillips Elec. ..	5½	'70	108	112	108
Scurry Oils	5	'64	87	92	87
Silverwood Dair	5½	'72	114½	117½	109
Trad. Finance .	4¾	'69	117	122	117
Trans Emp. Oil	5½	'67	98	...	98

	Bid	Ask		Bid	Ask
Naylor	½	1	Rico Cop	9	12
N Augarita	5	7	Richard C	10	15
New Bruns	38	45	Rich Gr	11	13
New Digby	—	20	Rice Lake	4	5
New Dom			Ritoria	½	1½
Nickel	8	12	River R	9	11
New Font	13	14	Rob Mont	½	1
N Insco	7	10	Ronal	1	5
N Lorie	11	13	Ronnoco	2	4
N Malan	3	5	Rose Gold	5	10
N Redwood	8	9	Rouge d'Or	4	—
N Ribago	3	—	Roy Gold		
N Walcera	3	5	Synd u	2.00	—
Newbec	½	1½	Rugged RL	2	4
Nickel L	7	10	Russet RL	5	6
Nickel Off	50	70	Do. u	3.00	—
Nicoba	19	21	Russian K	1	5
Nipiron	20	25	Sal N.W.	2	4
Nocana	10	12	Salmita C	3	5
Norbeau	1.10	1.20	Sanshaw	2	5
Norbec	25	—	S'tiago N	13	15
Norcourt	2	4	Scott Ch	11	13
Norf'd Per	1	3	Senore	½	1½
Norman M	1	—	Sentinel	4	—
Normar	3	8	Sev'th Ma	2	—
N Bell	½	1½	Shawkey o	2	—
North Ld	28	33	Sheldon	10	12
North Mal	½	1½	Shunsby	16	20
N Whit	1	—	Silver A	2	4
North L'd	30	—	Silver R	10	—
North Met	5	15	Simon L	4	—
Nortyne	1	3	Sladen Q	1.00	—
Norwin	½	3	Slate Bay	3	6
Nulac	½	2	Snowdrift	40	45
Numalake	15	—	Snow Lake	8	10
Numaque	2	—	Soma Duv	8	12
Nyco	1	3	South Duf	14	18
Novell P	2	4	S Keora	½	3
Obalski	9	12	S Mal	1	—
Do. '45	42	44	Sovereign	½	2
Oceanic	2.00	2.10	Stand G	28	32
Okleco	3	5	St Anth n	—	12
Oklend	8	10	St Jude	15	20
Old Mill	5	10	St Marys	15	20
Olivet	½	1½	St Regis L	½	2
Ont Nick o	6	—	Starcourt	2	4
Do. new	29*	32	Starlight	9	12
Ont Rare M	7	10	Stratmt	31.00	33.00
Orchan	18	20	Sudbay	8	11
Ordala	3	6	Sun Bear	2	4
Oroffino	10	12	Sunset Y	1	3
Orpit	2	5	Surpas		
Ortona	3	5	Petro	1.50	1.55
Orvalley	1	4	Tache L	66	68
P'emaker	6	9	Tanaur	6	15
Pac Nick	56	62	Tarbutt	10	15
Pckrd Per	20	25	Tasmaque	—	2
Paige Hrley	3	6	Tazin	12	14
Palomar	3	6	Terr'ies E	—	50.00
Parent RL	1	3	Thorncrest	25	28
Partridge	29	32	Thornhill	1	3
Pascalis	10	12	Three Brs	45	50
Patrice D	1	5	Tiblemont	55	60
Paudash	12	17	Tomiska	20	25
Paul-Liane	3	42	Torbrk	3.90	4.00
Pax Ath	70	90	Tower	18	22
Payne Yel	2	4	Tr Amer	5	—
Peach U	11.00	13.00	Tr Canada	½	1½
Pelangio	2	4	Trans Dom	2	—
Pelletier	7	—	Trebor	43	45
Pensive Y	1	3	Tresdor	4	7
Pershon	½	2	Trojan	1	3
Petitclerc	½	1½	Tromac	5	15
Phelps	1	2	Tyranite	5	—
Pickering	25	28	Ungava	12	15
Picton	22	25	U Mic M	2	—
P'point	12.75	13.25	Ur King	2	—
Pinnacle	½	1½	Ur Ridge	25	30
Pitchvein	7	9	Val d'Or	60	90
Pitt Gold	18	20	Valdora	1	3
Plum New	50	60	Vallee	30	40
Polaris	½	2	Val Mal	½	2
Pole Star	38	45	Valor	25	27
Pontiac R o	5	—	Valrex	½	2
Poona Gold	½	1½	Vauze Duf	7	9
Portage I	83	87	Verlac	1	3
Portage LL	2	—	Viking	13	17
Potterdoal	1	3	V'dicator	5	—
Presdor	2	4	Vine Per	½	1½
Princeton	3	10	Vinray n	12	14
Prop Holds	4	5	Virg RL	2	10
Prov Asb	5	10	Wabico	8	12
Que G Belt	12	—	Wadge	6	8
Que Smelt	75	77	Wadasa	1	3
Quejo	10	12	Wakeko	½	3
Quest	1½	2	Wedding R	½	2
Quyta	4	—	Wells L L	10	—
Raglan	65	75	Wembly	½	1
Rahill	1	3	Wesley	11	13
Rambull	½	1½	West A N	27	31
Rand Mal	5	7	West R L	2½	3½
Randona	1	3	West Sh Mal	½	1
Ranney	1	3	Westville	32	34
Raylartic	½	3	West Wasa	6	8
Raymond T	½	2	Wilnest	5	15
Redaurum	1½	—	Wildor	1	3
Red Area	½	4	Wolfpack	—	17
Red Bark	8	12	Wood BT	5.00	—
Redcon	4	6	Wood Cro	1½	2
Red Crest	30	32	Y'knife	2.25	—
Redruth	2	4	Do VT	2.50	—
Redwood o	2	4	Y Dav	14	16
Renfort	—	4	Young Sha	2	5
Rexora	4	7	Yukon G	10	—
Rhyolite R	1½	2½	Yukon R	16	18
Ribago R	3	—			

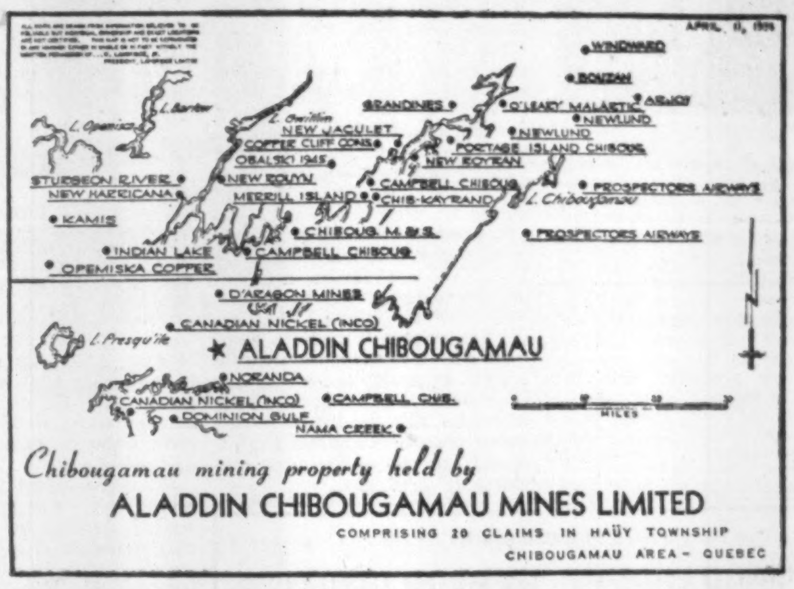
OILS

	Bid	Ask		Bid	Ask
Alberf'ld	3	6	Cdn Jav	24.00	25.00
Alberta	1	3	Citation	10	20
Alminster	1	3	Claybar	18	20
Alliance	3	4	Com'and	1.10	1.25
Altex	28½	30	Edoran	9	10
Barons	4	5	Emp Oil	35	37
B C Oil	2.75	3.25	Freehold	2½	3
Cdn An	37	37½	Gate Oil	7	8
Cdn Delhi	7½	8.00	Gold Sat	15	25
Cdn Emjay	6	7	Great B O	1	3
Cdn Sup	16.50	17.25	Grease C C	5½	6

For Informational Purposes Only

ALADDIN

CHIBOUGAMAU MINES, LIMITED



Chibougamau mining property held by
ALADDIN CHIBOUGAMAU MINES LIMITED
COMPRISING 20 CLAIMS IN HAÜY TOWNSHIP
CHIBOUGAMAU AREA – QUEBEC

Now Drilling in Chibougamau

Diamond drilling has begun on the company's 20-claim property in Chibougamau to probe favourable results revealed by an electrical resistivity and magnetometer survey.

This survey indicated, besides two surface showings of pyrite and chalcopyrite mineralization, four strong anomalies with lengths up to 1,400 feet.

The mineralization, which is associated with shear zones is considered particularly significant since the property appears to straddle the Mackenzie Narrows fault. Most of the copper orebodies in the Campbell Chibougamau area lie in shear zones subsidiary to the Mackenzie Narrows fault.

Unregistered shareholders are requested to register their shares with the company's transfer agent, the Guaranty Trust Company, 70 Richmond Street West, Toronto, so that they will receive future progress reports.

ALADDIN CHIBOUGAMAU MINES, LIMITED

Suite 35—25 Melinda Street Toronto 1, Ontario

	Bid	Ask		Bid	Ask
Hargal	4	4½	Royal Cdn	8½	9
Harvest	48	52	Sec St R	4½	8
Israel Cont	85	95	Select	13	15
J'ping P	19	22	Share	9	10
Lake Erie	25	28	Sp Coul N	17½	18
Leduc Cal	22	23	Sturgeon	14	16
Major	1	3	Transfield	6	7
Metoils	—	20	Turner V	32	35
New Ran	9	9½	Universal	1	3
N'rth Cont	3	4	Vanalta	26	28
N'thland	75	85	Van Tor	1.85	1.90
Old Smoky	7	8	Verm C	1	2
Pacemaker	7	9	Warner W	12	13
Paige	5	10	Westall	3	5
Permo	2.45	2.50	Yank P	1.06	1.07
Realty	3½	3½	York	10	12½
Richland	5	10			

Bond Yield Average Rises

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at Aug. 31 was 4.56%, compared with previous month's average of 4.37%.

Provincial, municipal, public utilities and industrial groups rose 0.29%, 0.22%, 0.11% and 0.16% respectively. No substitutions were made during August.

Here is the yield by various groups:

	Aug. 31/56 %	Aug. 1/56 %	Mar. 1/56 %	Sept. 1/55 %
10 Provincials ..	4.41	4.12	3.66	3.41
10 Municipals ..	4.81	4.59	4.01	3.70
10 Pub. Util. ...	4.33	4.22	3.86	3.75
10 Industrials ..	4.70	4.54	4.10	3.97
40 Bond aver. ..	4.56	4.37	3.91	3.71
Average maturity:				
Years	11	12	12	12
Months	11	...	5	11
Canada 2¾% 15/6/68	3.78	3.63	3.28	3.00

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HEAVY-GAUGE CULVERT SHEETS that will not flake, crack, or peel
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39-3207

ANNOUNCEMENT

ONTARIO LOAN & DEBENTURE CO. ANNOUNCEMENT

MR. ALEX. H. JEFFERY

The Board of Directors of The Ontario Loan & Debenture Company announce with pleasure the election of Mr. Alexander H. Jeffery as Vice-President.

Mr. Jeffery has been a Director for the past nine years.

EXPLORERS ALLIANCE has been granted three new mining concessions by the Eire government. All three new properties have been mined in the past. Concessions in Kenmare and county Cork hold copper prospects while East Clare is a lead-zinc property, the company announces.

Set $70 Mill. Financing For Northspan

Northspan Uranium Mines is raising $70 million to finance completion of its uranium properties through a $25-million bank loan and sale of $45 million general mortgage bonds.

The secured loan will be from two banks—**The Chase Manhattan Bank** and **Canadian Bank of Commerce.** This loan will be collaterally secured by first mortgage bonds. The remaining $45 million will be obtained through private placement of general mortgage bonds bearing detachable stock purchase warrants. These securities are being sold in the U. S. to large institutional investors.

It is understood that Northspan went to the U. S. market directly because of what investment dealers describe as a "saturated market" here for uranium debt securities. Several uranium firms have gone into the market within a short time and the investment community is still digesting their offerings. Also the tighter money policy of monetary authorities has raised the cost of financing considerably in Canada.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Mild accumulation, particularly from foreign investors, has been stirring among Canadian uranium issues. A handful of the companies with contracts to sell uranium to the government have been edging up in price although the group—as a whole—had been unpopular among the general public for more than a year. Attention in mining markets has been focused on the more "spectacular speculative" fields like new copper camps.

Possibly one of the key factors in this lack of interest in uraniums which are rapidly approaching production or are already producing is the general cloud of secrecy surrounding developments.

The peak in public interest was hit in 1955 when most of the companies were considered drill-hole speculations. Here are some examples:

	Latest Price $	Early Aug. $	1955 High $	1956 High $	1956 Low $
Algom	18	17½	25	19½	13⅜
Bicroft	2.50	2.65	4.20	2.90	2.30
Can-Met	1.83	1.97	3.90	3.40	1.80
C. Denison	10⅛	10¼	15½	11⅛	8.80
Faraday	1.45	1.47	3.75	2.37	1.25
Gunnar	19	18¼	21½	20½	15¼
Lorado	1.14	1.25	5.15	2.18	.99
Pronto	5.25	5.75	14.00	9.40	5.10
Rayrock	1.60	1.70	5.25	2.85	1.55

* * *

THE BUZZ IN BOARD ROOMS—is that new properties are becoming the rage. Markets based on drill holes and other developments aren't developing very much zip, say brokers. Result: People in the natural resource development field feel it will be easier to raise money by finding something new that might appeal to traders and speculators.

Here are some examples of "property" interest. **El Sol Gold Mines** spurts ahead to a 33c top for a gain of about 16c in three weeks. Trading volume is heavy after company acquires option on iron claims . . . **Donalda Mines** on rumors that it will be acquiring new property edges ahead to 52c from 46c recently. Settle back to about 50c. **Harrison Minerals** also talked of as dickering for a new property climbs 10c to 46c from 36c, but slips back to 43c.

* * *

Chibougamau copper camp attracts interest with news of plan to merge **New Royran** and **Copper Cliff** in Copper Rand. New Royran at $4.15 compares with $4 at the end of August and Copper Cliff also at $4.15 is up from $4. Market had already discounted the announced deal, with New Royran at about $4.60 earlier in August and Copper Cliff at $4.75. **Chibougamau Jaculet** spurts ahead to $5.40 for a 20c gain on talk of an intersection of better than 100 ft. of copper mineralization running about 2¾%.

Elsewhere in coppers the "big" issues are irregular in line with general uneasiness in the market. Copper news improves from a market standpoint with labor difficulties breaking out in Rhodesia. **International Nickel** at $103¾ is up from $103¼. **Noranda** at $63 compares with $64 recently. **Hudson Bay Mining** at $86 compares with $86¼.

* * *

Norpax a feature with talk of good results in latest drilling from its Werner Lake area nickel-copper property stirring market interest. Stock gains 25c at $1.85 from $1.60 with turnover in one session more than 300,000 shares . . . **Consolidated Regcourt** also attracts speculators for a gain of 18c at $1.23 from $1.05 also based on drill rumors with promotional interests very active.

Decoursey Brewis reacts to financing through sale of 500,000 shares at an average price of 40c a share to net the company $200,000. Stock climbs from 45c to a top of 55c, later settling at 47c. Money to be used to build up inventories at Alaska mercury property throughout winter and bring plant to 40-ton capacity rate from present operations at about 26 tons daily. Company reported planning doubling capacity later next year.

* * *

ON THE "BLACK GOLD" FRONT—the crisis in Suez focuses some mild interest on Canadian oils but the "off-again-on-again" character of the talks with Egypt make traders hesitate. Among the big firms, **International Petroleum** seen as a major immediate beneficiary of any disruption in oil supplies for Europe. Company's position in South America seen ideal for quick shipments to Europe. However, stock at $36 is unchanged from recent price and down from $38 early in August although well up from $28 low so far this year.

Mild interest develops in a handful of lower-priced oil and gas issues. **Consolidated Dragon** hits a high of 78c for a gain of about 25c in a week but settles back to 67c on profit-taking of speculators. Reason for interest is small participation in a large block of Pembina area land being developed by major U. S. oil firms. **Banff Oils** which has interest in same deal climbs to $3.75 from about $3.50 although it had earlier taken a tumble because of a general decline in leading oils. **Scurry Rainbow,** also sharing in this block, jumps ahead to $3.70 from $3.35.

Bouzan Cuts Another Zone 2.29% Copper

An additional intersection in hole A14 from 1,486 to 1,498 ft. over 12 ft. assayed 2.80% copper, **Bouzan Mines Ltd.** reports. Taking an extra 4 ft., from 1,486 to 1,502 ft., 16 ft. assayed 2.29% copper.

The latest intersection, starting at 1,486 ft., was obtained 104 ft. further down the hole from the 12-ft. intersection which earlier assayed 4.01% copper plus silver and gold values.

Both these intersections were obtained before the drill reached the main zone from which all principal values have come. Both intersections are new zones and further drilling will be required to establish their importance, officials say. Hole A14 is being continued to meet the main zone.

Find Pegmatites In North Sask.

Radioactive pegmatites have been found on the islands of Manawan Lake in the Precambrian area of Saskatchewan by a geological survey party of the department of mineral resources.

The main zone of pegmatites lies 10 miles south of the junction of Reindeer and Churchill rivers and is five miles long and half a mile wide. Four surface samples, assayed radiometrically by the Geological Survey of Canada, gave results ranging from 0.63% to .16% U_3O_8.

To The Unregistered Shareholders Of

THORNCREST EXPLORATIONS
LIMITED

Reports by the Company's Engineer of the progress of the Diamond Drilling of Hole No. 1, located on the easterly portion of the Company's claims in Township 149, Blind River Uranium Basin, Sudbury Mining Division, Ontario, are being mailed weekly to registered shareholders. The drill has now reached a depth of approximately 4,000 feet.

Persons holding share certificates of Thorncrest Explorations Limited registered in names other than their own, who desire to receive the engineer's reports promptly should have their shares registered in their own names by forwarding their certificates to the Company's Transfer Agent, The GUARANTY TRUST COMPANY OF CANADA, 70 Richmond Street West, Toronto, Canada.

THORNCREST EXPLORATIONS LIMITED
Suite 1407 — 372 Bay Street
Toronto, Canada

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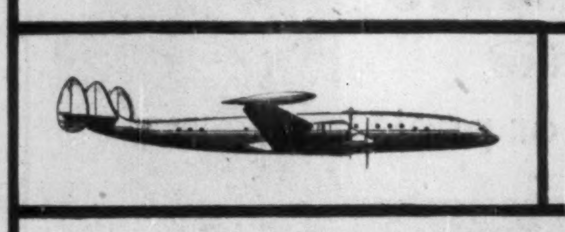

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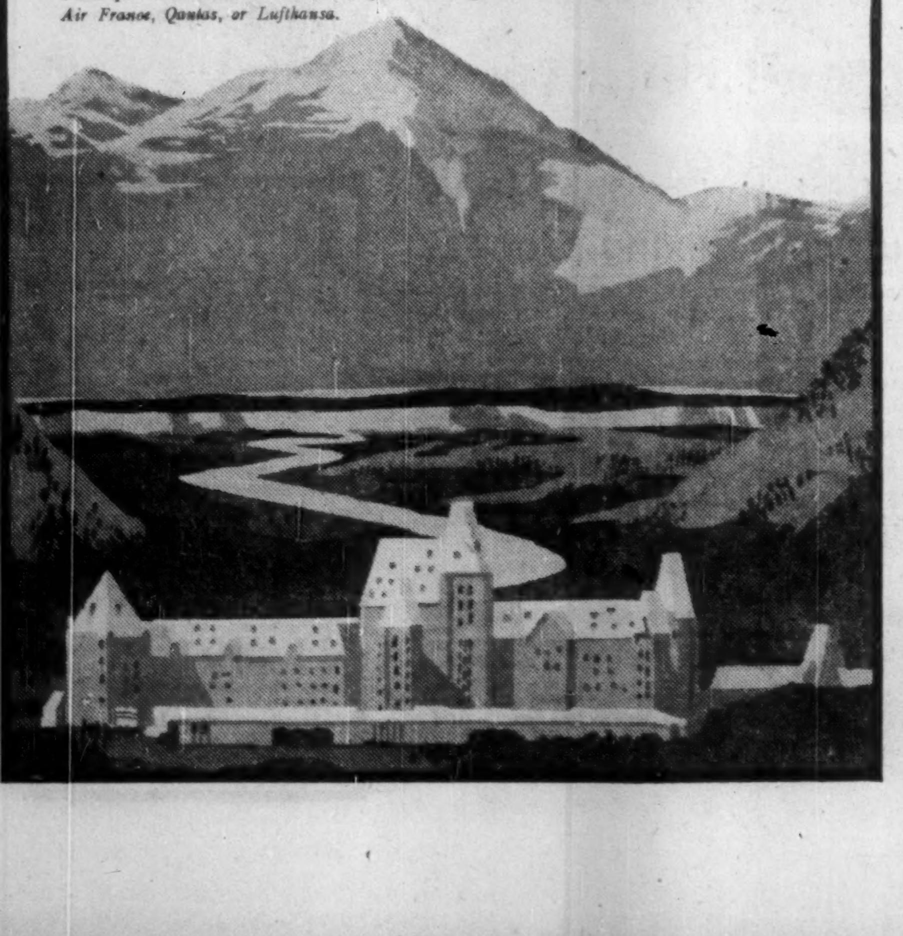


Company Report

Gas

INLAND NATURAL GAS CO. had a net profit of $107,108 in the year ended June 30, 1956, up from a profit of $26,385 in the previous year.

Company is raising some $25 million of additional capital for continued expansion and development of its natural gas business. Arrangements have been made for an underwriting of preference shares, common shares and convertible debentures to provide a substantial part of the necessary funds, J. A. McMahon, president, says. Later first mortgage bonds or other securities will be offered.

Inland has reached agreement for franchises to distribute natural gas in 24 incorporated communities and several small unincorporated communities along the route of its gas pipeline. This line will be completed in the fall of 1957 and will run from Savona, B.C., to Nelson. A total of 360 miles of pipe will be laid including lateral lines.

The subsidiary, **Peace River Transmission Co.,** increased sales of natural gas by 48% at 824,665 mcf. It will build a second line to serve the Dawson Creek area, drawing gas from the South Pouce Coupe field.

Grande Prairie Transmission Co. increased sales by 55% at 538,769 mcf. Another subsidiary, **Canadian Northern Oil & Gas,** continued to participate in drilling ventures with **Pacific Petroleums.** Of 13 wells drilled so far in South Pouce Coupe, 12 proved to be successful producers of natural gas. **St. John Gas & Oil** holds interests in the Peace River district of British Columbia with exploration concentrated near Fort St. John.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Operating inc.	$258,776	$180,641
Add: Other inc.	34,531	7,762
Less: Gen. & admin. exps.*	89,634	78,006
Net earnings	203,673	110,397
Less: Deprec.	53,824	53,341
Interest	11,957	13,338
Inc. tax	30,784	5,316
Loss re Gr. Prairie pr. to acq.	.....	12,007
Net profit	107,108	26,395
Earnings per Share	$0.048	$0.012
No dividends paid.		

CONDENSED CONS. BALANCE SHEET

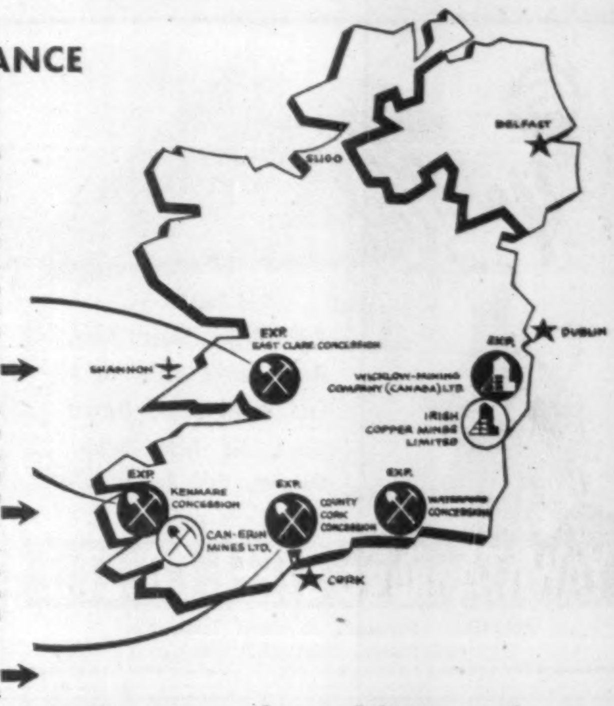
As at June 30:	1956	1955
Cash	$102,690	$41,090
Mkt. sec.†	......	152,697
Accts., etc., rec.	21,290	16,197
Total curr. assets	123,980	209,984
Permits, res., etc.	888,579	922,194
Property devel.	578,569	426,360
Fixed assets*	994,072	1,030,134
Misc. assets	465,818	349,301
Total assets	3,051,018	2,937,973
Bank loan pay.	25,000	25,000
Accts., etc., pay.	51,938	17,201
Total curr. liabs.	76,938	42,201
Bank loan	175,000	225,000
Capital stock	2,227,703	2,216,603
Prem. on shs.	405,200	395,100
Earned surplus	166,177	59,069
†Market value	......	183,000
*After deprec. of	140,780	88,560
Working capital	47,042	167,783

EXPLORERS ALLIANCE
LIMITED

KENMARE: The Kenmare concession in County Kerry is a former producer of copper and lead. Mineralization is related to fractures controlled by a fault zone. In recommending detailed geological mapping, geophysical survey and diamond drilling for this area, Consulting Geologist J. R. Macdonald reported, "In my opinion such a program cannot fail to outline further zones of mineralization."

EAST CLARE: The concession was an active producer of lead-zinc ore in the last century, but is currently inactive. The lead-zinc occurrences follow the general pattern of the most important fields of these minerals in the world. The Consulting Geologist's report on this concession gave the opinion that "the area has possibilities of being expanded into a lead-zinc field of major importance and possibly of world significance."

COUNTY CORK: The concession is located in the West Carbery copper district where copper mineralization is particularly widespread, with at least sixty occurrences mapped in the concession area. "In view of the area's history of minor production and lack of exploration," the geologist's report stated, "it is the writer's belief that modern exploration techniques will outline ore deposits within the Cork concession."

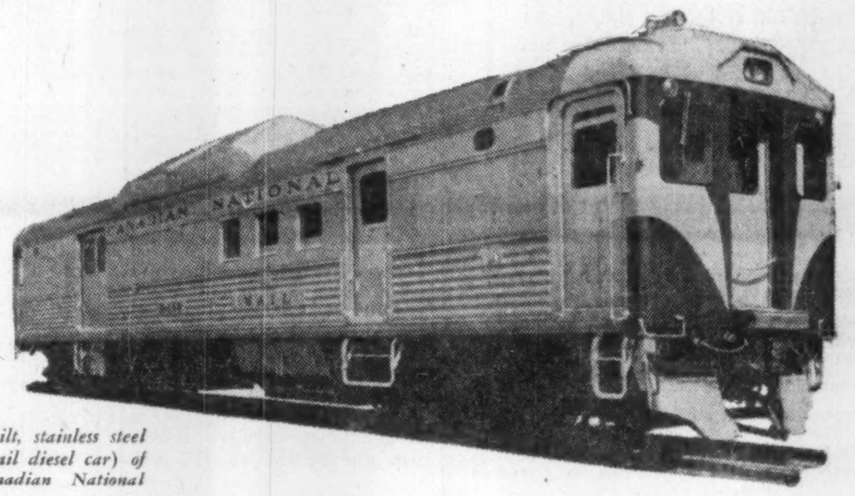


Announces the addition of THREE MAJOR MINING CONCESSIONS to the holdings controlled by the Company in Ireland

These concessions are in addition to the Company's mining operations in the Isle of Man and at Glendalough, Ireland, and the previously-announced concession area at Waterford, south-eastern Ireland.

EXPLORERS ALLIANCE LIMITED • Suite 340 • 17 Queen Street East • Toronto, Ont.

Canadian Car and Foundry Company Limited and The Budd Company Arrange for Production of Budd Railway Equipment in Canada



Budd-built, stainless steel RDC (rail diesel car) of the Canadian National

The stainless steel railway passenger cars built by The Budd Company in Philadelphia have compiled an outstanding record for safety, comfort, beauty and dependability in many different countries and climates.

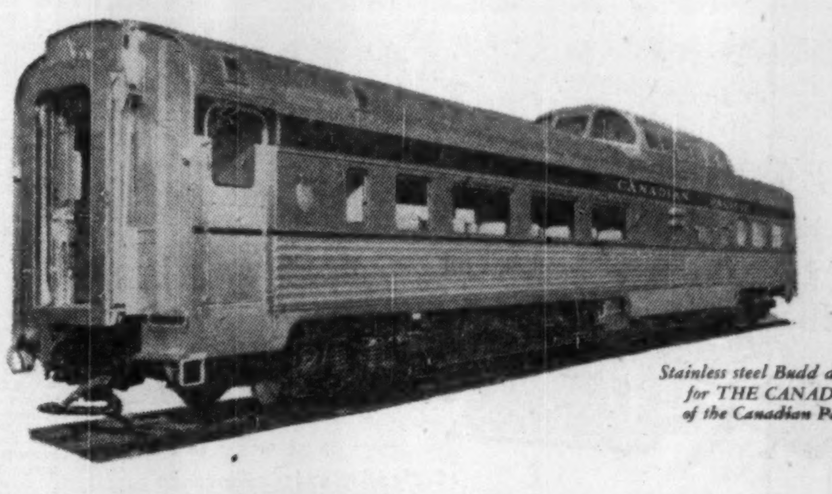
They differ from all other railway passenger cars because they are constructed, not merely sheathed, with gleaming stainless steel, three times as strong as ordinary steel.

You have seen them and probably have ridden in and admired them on our Canadian railways—dome cars, sleepers, diners, coaches, self-propelled rail diesel cars.

Now, Canadian Car and Foundry Company, Limited, has been licensed by The Budd Company to manufacture Budd railway equipment in Canada for Canadian railways.

The arrangement extends beyond the building of railway passenger cars of all types, to include production of Budd railway disc brakes which have been installed on more than 1800 cars, and Budd Rolokron, a device to protect wheels from damage.

The licensing agreement is effective today.



Stainless steel Budd dome car for THE CANADIAN of the Canadian Pacific

To the railways of Canada

I am confident that the licensing agreement we have just concluded with Canadian Car and Foundry Company, Limited, will prove beneficial to the railways of Canada in many ways. Launching this joint undertaking provides a most welcome opportunity to express the pleasure of all of us in The Budd Company at this association with your fine Canadian car builder.

Edward G. Budd, Jr.
President
THE BUDD COMPANY
Philadelphia

The acquisition of the Budd licenses for Canada rounds out the already outstanding manufacturing and servicing facilities of Canadian Car and Foundry Company, Limited. The railways of Canada now have available *in Canada* all the facilities for design and engineering of both companies—backed by the unequalled manufacturing and service facilities of Can-Car.

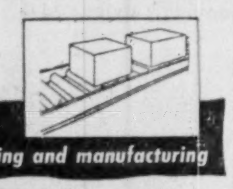
Edwin J. Cosford,
President and Managing Director
CANADIAN CAR AND FOUNDRY COMPANY, LIMITED
Montreal

ANNOUNCEMENT

INVESTMENT FIRM NAMES NEW MANAGER FOR TORONTO OFFICE

A. G. LANG

New York (Special). The investment firm of Merrill Lynch, Pierce, Fenner & Beane announced today that Albert G. Lang will be the new manager of their Toronto office located at 199 Bay Street until new quarters are ready at the Toronto Board of Trade Building. Mr. Lang succeeds the original manager T. Gordon Crotty, who passed away suddenly in August. Mr. Lang has been associated with the Canadian investment business for the past ten years; he has been Research head for the Merrill Lynch firm in Canada for three years. He is a Certified Public Accountant in Ontario and president of the Toronto Security Analysts Association.



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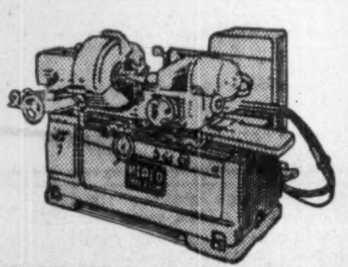

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MINING INVESTMENTS

Ship Labrador Ore by Rail To Avoid River Freezeup?

MONTREAL (Staff)—Rail-ship competition for the rich iron ore traffic from Labrador has been touched off.

The **CNR** is carrying ore from the **Iron Ore Co. of Canada** transshipment point at Contrecoeur, on the south shore of the St. Lawrence River, to Huntington, Que., 30 miles southwest where it is turned over to the **New York Central Railway** for shipment to west central U. S.

CNR is currently loading 70 cars per day, each of which carries 60 tons or a total of 4,200 tons to a train on a seven-day-week basis. About 100,000 tons are expected to be handled this year.

Shipments started about two weeks ago and will continue to the end of the season. While shipments this year will not be large in terms of approximately two million tons that will be transported by boat through the present St. Lawrence river canal system to Hamilton and the lower lake ports, it is expected there will be increased tonnage the following year.

Youngstown Sheet & Tube Co. at Youngstown, Ohio, have already received shipments by rail this way. Present rail rates are understood higher than via boats. But one question to be answered is how high rates via water will be when the St. Lawrence Seaway is completed.

One advantage the rail line may have over ship competition is that Contrecoeur is about 25 miles east of Montreal and as a result the freezeup of the river is normally later. This will give them somewhat longer shipping season than vessels.

It is also a means of transportation which could be very useful in the event of a lake shipping strike, like that which faced shippers last spring, as an alternate means of transportation. The CNR and the New York Central established a through rate to Ohio in order to handle the ore.

Prospect Reports 107 Wells Drilled

Canadian Prospect Ltd. has drilled 16 producing oil wells on fully owned freehold leases and 91 wells on royalty acreage since June, 1955, Wilbur L. Griffith, president, told shareholders at the annual meeting in Calgary.

The company has also acquired participating interests in drilling ventures in Ontario, in additon to the western provinces. It has also added to its acreage and royalty holdings in western Canada.

Shareholders voted to amend the articles to increase the number of directors from five to six. Elected to the board were: W. L. Griffith, Paul C. Evans, Eric Connelly, Theron M. Hall, Gordon J. Logan, Francis Kernan, Milton H. Mandel and Jerome C. Hunsaker, Jr.

Uranium Output Up at Pt. Radium

Increased shipments of uranium concentrates from Alberta's "near north" are giving a boost to this year's traffic on the 2,400-mile Mackenzie River system.

The **Northern Transportation Co.** hauls freight in and out of the north by tugs and barges. This year's business is expected to reach 210,000 tons, up from 122,000 tons in 1955.

Big factor in the increase is the outcoming shipments of uranium from the Port Radium mine of **Eldorado Mining & Refining.** Production at Port Radium has been rising in the past three years since Eldorado built a new acid leaching plant there. Previously, ore was treated in a gravity mill but this method proved inefficient when the ore grade of the mine dropped considerably.

Royalite Pushes Sask. Program

Royalite Oil Co. has completed 57 producing oil wells in the Coleville field of Saskatchewan during the past three months. Production amounting to over 6,500 b/d is jointly owned by Royalite and **General American.** It is processed through Royalite's refineries at Coleville, Saskatoon and Prince Albert.

Royalite has opened a production office at Oxbow, Sask., with Brant Holberg formerly of Calgary, in charge. Company holds substantial acreage in the active south-eastern area of the province and has planned a 14-well development program for the immediate future. One successful, jointly owned, well has been completed by Royalite in the Florence area.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Gas

CANADIAN HOMESTEAD OILS, Calgary, had a net loss of $283,374 in the year ended May 31, 1956, compared with a net loss of $325,605 in the previous year. The report includes accounts of a wholly-owned subsidiary — **Petcal Co.** — covering about five months.

Company was active in exploration of its holdings in the Foothills region of Alberta and acquired new lands, reserves and production in southeastern Saskatchewan.

Canadian Homestead has a net working interest in 45 producing oil wells and nine gas wells and has a gross overriding royalty in 261 oil producers and nine gas wells.

Interests are held in 2,555,000 gross acres equal to a net interest of 529,000 acres.

Since the close of the fiscal year, the company sold 250,000 shares at $2.25 a share less 15c commission. This increased to 1,784,759 shares outstanding. Proceeds will be used for acquisitions and exploration activities.

INCOME ACCOUNT

Years Ended May 31:	1956	1955
Net prod. rev.	$178,323	$212,860
Add: Misc. income	59,135	2,424
Royalty income	14,366	......
Less: Admin. & gen. exps.	140,899	73,807
Net earnings	110,925	141,477
Less: Devel. w/o	249,951	211,273
Deplet.	56,404	187,471
Deprec.	89,493	68,338
Inc. taxes (subsid.)	1,200	......
Prof., sales of assets	2,749	......
Net loss & deficit	283,374	325,605

BALANCE SHEET

As at:	May 31 1956	Aug. 31 1955
Cash	$378,441	$8,957
Accts. rec., etc.	110,465	33,121
Inventories	52,190	23,188
Total curr. assets	541,096	65,266
Prepd. rent & exps.§	2,868	1,390
Lease & res. deposits	41,550	27,500
Invest. at cost	114,947	12,541
Incorp. exp.	2,730	2,248
Explor. & dev.†	1,623,284	1,289,666
Fixed assets▴	218,162	227,454
Total assets	2,544,637	1,626,065
Bank loan	120,000	......
Acct. pay.	110,216	......
Inc. tax pay.	900	......
Total curr. liabs.	231,116	......
Bank loan	270,000	......
Capital stock	153,476	128,476
Capital surplus	2,832,605	2,398,719
Less: Deficit	942,560	901,130
†After deplet. of	232,352	351,118
▴After deprec. of	253,246	193,825
§Incl. in curr. assets in co.'s report.		
Working capital	309,980	65,266

ALLCOP MINES reports short holes drilled on two zones at the Oxford Lake, Man., copper property have given assays ranging from 0.57% to 2.20% and 3.00% to 11.89%.

DOME MINES gross production in August amounted to $485,026 from 58,900 tons milled. This compares with production of $490,023 in July and $500,120 for Aug., 1955.

$6.5 Million Gold, Silver Mined in Ont.

Value of gold and silver production from Ontario mines in July this year amounted to $6.5 million, the Department of Mines reports.

The 31 producing gold mines in the province had an output of 191,009 oz. gold and 31,212 oz. of silver from 711,076 tons of ore milled.

Both production and value dropped from July, 1955, when 33 mines accounted for nearly 756,000 tons milled and total value of $7 million.

Daily averages during July this year were 22,937 tons milled, 6,161 oz. gold and 1,006 oz. silver produced, valued at $212,461. There was an average of 10,668 wage earners employed and the average grade of ore amounted to $9.26.

Oil Companies Amalgamate

From Our Own Correspondent

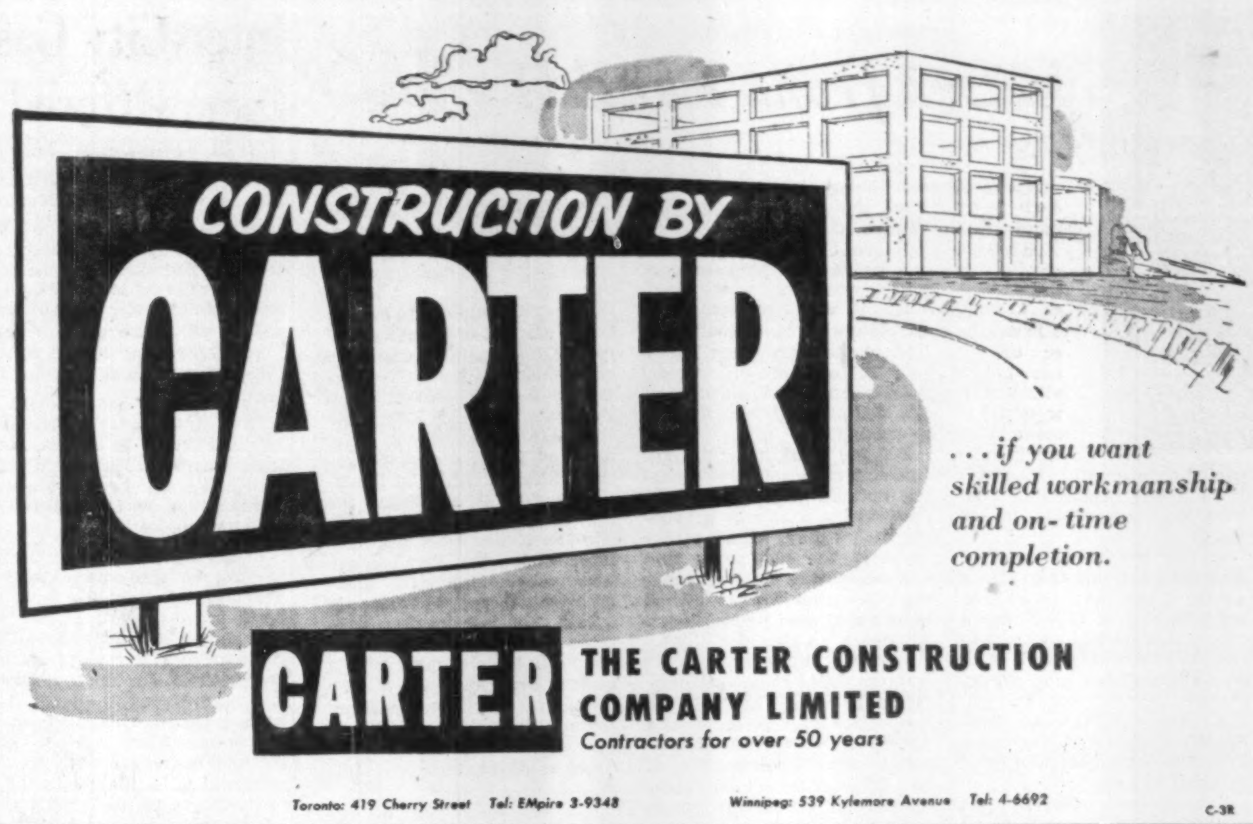
CALGARY—**Pathfinder Petroleums Ltd.** and **Yankee Princess Oil Ltd.** have merged into **Medallion Petroleums Ltd.**

The amalgamation has been approved by the shareholders.

The new company's oil reserves total approximately two million bbls. and natural gas at approximately 40 bcf.

Medallion's funded debt is $1,373,000 and working capital is $525,000. The annual gross income is approximately $800,000.

Medallion will be managed by **San Juan Exploration Co.,** Dallas, Texas.



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C-3R

Manitoba Oil Output at Peak

From Our Own Correspondent

WINNIPEG — Manitoba oil production in July for the first time topped a monthly yield of half a million barrels. The July yield was 508,968, an average of 16,416 b/d.

With new producers coming in at the rate of one every two days, Resources Minister F. C. Bell forecast that by the year-end the province might be self-sufficient in its oil requirements. Nineteen new wells were brought in during July to make a total of 635. Crude deliveries during the month came from 588 wells.

Since the industry started production up to July 31 has been 10,296,675 bbls.

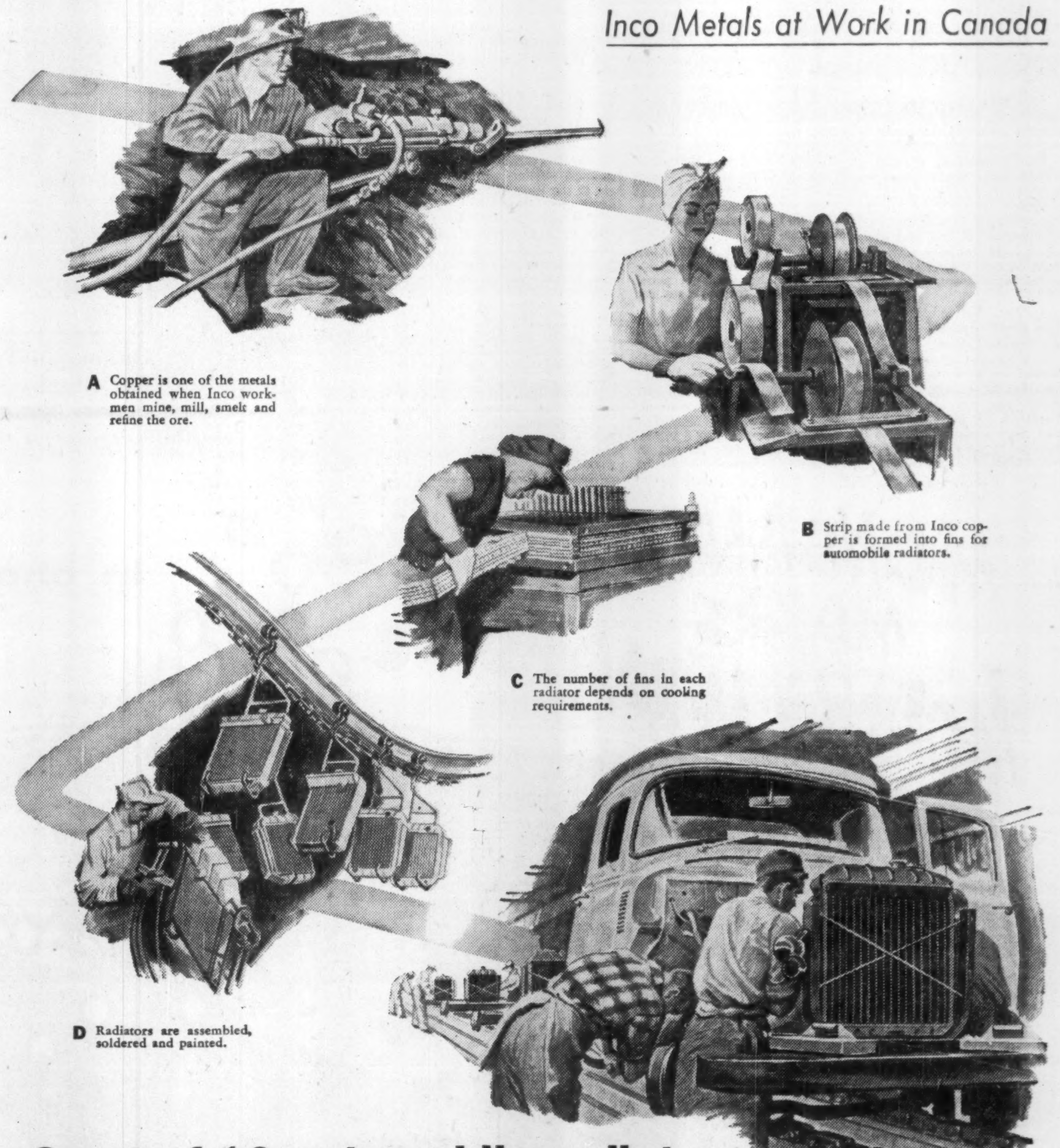
Mackeno's Profit Jumps To $63,000

Operating profit of **Mackeno Mines Ltd.** during August this year jumped to $63,000 from $17,760 in July, company officials report.

Total tonnage milled was up from 3,325 in July to nearly 4,000 tons in August. Grade of ore treated also increased from an average of 35.02 oz. silver per ton to 40.3 oz.

Average tons milled per day in August was 129. Production included 104,858 oz. silver, 446,280 lb. lead, 393,120 lb. zinc, 49 oz. gold and 5,534 lb. cadmium.

Inco Metals at Work in Canada



A Copper is one of the metals obtained when Inco workmen mine, mill, smelt and refine the ore.

B Strip made from Inco copper is formed into fins for automobile radiators.

C The number of fins in each radiator depends on cooling requirements.

D Radiators are assembled, soldered and painted.

E Along the assembly line in automobile plants, the radiators are installed on cars and trucks.

8 out of 10 automobile radiators on Canadian cars are made from INCO COPPER

Automobile radiators are made almost entirely of copper. And on Canadian cars, it's almost always Inco copper. Here's how this copper helps make jobs for thousands of Canadians:

1. To produce copper, Inco ore is mined, milled, smelted and refined by Canadian workmen. About 18,000 people work for Inco in Canada.
2. Refined copper is sold to Canadian companies for the manufacture of copper tube, sheet, strip, rod and wire. These companies employ several thousand men and women.
3. The copper strip goes to Canadian automobile radiator manufacturers where it is formed into tube for the production of radiators. More people are employed here.
4. Along the assembly lines of the automobile companies, Canadian workmen install these radiators on cars and trucks.

Inco produces over 250,000,000 pounds of copper a year. *And more than half of this copper is used by Canadian industries.*

INCO TRADE MARK

If you would like to receive a copy of "The Nickel Industry in Canada", a Presentation to The Royal Commission on Canada's Economic Prospects by The International Nickel Company of Canada, one will be mailed to you on request. The supply is limited.

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Letter from London

by Adelphi

Not even Job was more tried than the people of these blessed Isles. The weather continues to be vile and it would seem that sun has departed permanently. Everyone is in a bad temper and even wise men are saying foolish things.

As for the happy breed of speculators in oils they are in a state of nervous collapse. For the first half of 1956 it was a case of oily to bed and oily to rise if you will excuse such an abominable pun. Dumb blondes and dim brunettes put their money in **Burmahs, British Petroleums** and **Shell** and took easy profits whenever they felt like it.

But Colonel Nasser has brought the honeymoon to an end. Oil shares are suffering badly from nerves and so are the gamblers. But Nasser is not the only serpent in the Garden of Eden.

Labor Leaders In Belligerent Mood

The annual conference of the T.U.C. at Brighton showed that the British Labor leaders are in a belligerent mood. Harold Macmillan, the Chancellor of the Exchequer, publicly offered to address the Conference but it was not accepted. Instead one of the T.U.C. leaders at Brighton said in his speech: "What does Macmillan think this is—a film festival?"

I do not wish to be offensive but surely this is as stupid a comment as was ever made by a public man anywhere.

The Chancellor, of course, would have urged wage restraint if he had gone to Brighton, but the T.U.C. is having nothing to do with that kind of nonsense. It is a long time since there has been such discord in the industrial affairs of this wind-swept, rain-soaked island.

Ill-Temper Spread To Drama Critics

The general ill-temper has spread even to those docile men known as drama critics. Some time ago the Old Vic Theatre bravely announced that over a period of time it would produce all Shakespeare's plays. In pursuance of that policy it presented this week that extraordinary play "Timon of Athens."

Heaven alone knows what was gnawing at Shakespeare's vitals when he wrote such stuff. It is vituperation piled on vituperation although I liked the moment when Timon said to one of his former friends that he wished the fellow was clean enough for him to spit upon.

But you would have thought from the criticisms next morning that the Old Vic had offended public taste by producing such a play. Which rather supports the old taunt that dramatic critics are newspaper reporters who always missed their stories and were relegated to the theatre.

I imagine, however, that Sir Anthony Eden must feel some sympathy with Timon. If he temporizes with Nasser he is a weakling. If he does not temporize he is a warmonger. If he does nothing he lacks imagination. If he does something he is wrong.

Socialists Face Grand Inquest

However, the Socialists are not happy. By recalling Parliament Sir Anthony has ended the strategic advantage of the Socialists who could damn the Government while claiming that they were not fully informed of the facts.

Now Hugh Gaitskell and his merry men will have to face the grand inquest of Parliament. Nor is Mr. Gaitskell unaware that in a few days the annual conference of the Party will take place at Scarborough.

What will Aneurin Bevan have to say in the vigorous air of that famous seaside resort of retired respectability? Attlee has gone to the Lords from whose bourne no traveler returns. For the first time Gaitskell must face the whole party of MPs, candidates and trade union delegates with that cruel sneer, uttered by Bevan, that he is a desiccated adding machine.

Nor will Lord Beaverbrook be here to guide the nation's thoughts. Earlier than usual he has left these shores for Canada.

Premier Campbell and Other Canadians

In passing let me record that your London correspondent had the pleasure of meeting the Premier of Manitoba, Douglas Campbell, at a luncheon the other day. He has an engaging humor which he mixes with shrewd appraisal of the political scene and his friendliness is all the more attractive because it does not spill itself in an unnatural exuberance.

In fact it is impossible to keep Canadians out of the news over here. The Stratford Company of Ontario has been challenging the fates at the Edinburgh Festival, Miss S. Grant has won her third title in three days at the National Swimming Championships at Blackpool and G. R. McGregor, the president of **Trans-Canada Air Lines**, has been the most feted visitor at Farnborough which was unfortunately spoiled by the abominable weather.

It is good to have Canadians come here because they will return to their country with a better understanding of the problems that are besetting Britain like a plague of locusts.

Sunless Skies Have Depressing Effect

You may think that we are making too much of the weather but when you consider the losses to the seaside resorts, the effect upon the agricultural production, the slump in the sale of summer clothing and the depressing effect of sunless skies day after day you will understand that both physically and psychologically the British have undergone an ordeal.

Only the cinemas, theatres and the manufacturers of waterproofs have gained from the ill-temper of the climate. I do not doubt that Sir Anthony Eden, like the young man in Ibsen's play, greets each morning with the cry: "Give me the sun!"

U. of T. Visiting Prof. To Do Book on Ontario

Dr. James H. Aitchison of Dalhousie University has been appointed visiting research professor in the University of Toronto's Department of Political Economy.

The appointment, made possible by a Rockefeller grant for research in the economic, political and social development of Canada, enables the holder to do research work in a selected field with the facilities of the University of Toronto. It does not entail any regular teaching or lecturing.

Dr. Aitchison's project will be to complete a book on the development of local government in Ontario, of which he has made a special study.

He has been Eric Dennis Memorial Professor of Government and Political Science at Dalhousie since 1949.

Inter-City Gas Issue Offered

From Our Own Correspondent

WINNIPEG — **Inter-City Gas Ltd.,** a wholly owned Manitoba enterprise incorporated in October, 1954, to distribute natural gas to towns and villages in the province, is offering an issue of 115,000 common shares without nominal or par value at $5 a share. The issue is being offered through **Osler, Hammond & Nanton, Ltd.**

The company has obtained exclusive franchises to distribute gas in Portage la Prairie, Neepawa, Rivers and Hamiota. Further franchises are being sought in communities where natural gas systems are feasible.

Initial expenditures for the network of mains to connect with the **Trans-Canada** pipeline from Alberta are estimated at $1.1 million and an additional $500,000 is contemplated as new franchises are obtained. For the four centres where distribution rights have been obtained installation of the connecting mains is nearly completed. For Neepawa the connecting point is 14 miles south of the town. The connections for Portage la Prairie are five miles south and the installations 85% completed. Rivers and Hamiota are close to the main pipeline.

In each case subsidiary companies have been incorporated with an exclusive franchise to distribute gas in their respective communities. Their outstanding shares are wholly owned by Inter-City Gas Ltd. which is transferring to each one at cost the plant, property and equipment on completion of construction in return for the equivalent value in securities of each subsidiary.

In Portage la Prairie the company has 200 potential commercial gas users and about 1,500 possible residential consumers.

Neepawa with a population of 3,300 has about 100 businesses expected to become commercial users of gas. The largest consumer will be **Canadian Salt Co.** Rivers, a railway division point, with a department of national defence air station, has about 50 potential commercial customers and 320 residences in which gas installations can be conveniently made. Hamiota, smallest community in the present Inter-City system, has 40 likely commercial users and 210 possible residential customers.

Upon completion of the financing it is proposed that an open-end first mortgage bond issue will be placed privately. The capital structure will then be first mortgage bonds $500,000; 250,000 no par common shares authorized, 185,605 outstanding ($670,505 book value); total $1,170,505.

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Okanagan Tele. Net Climbs 35%

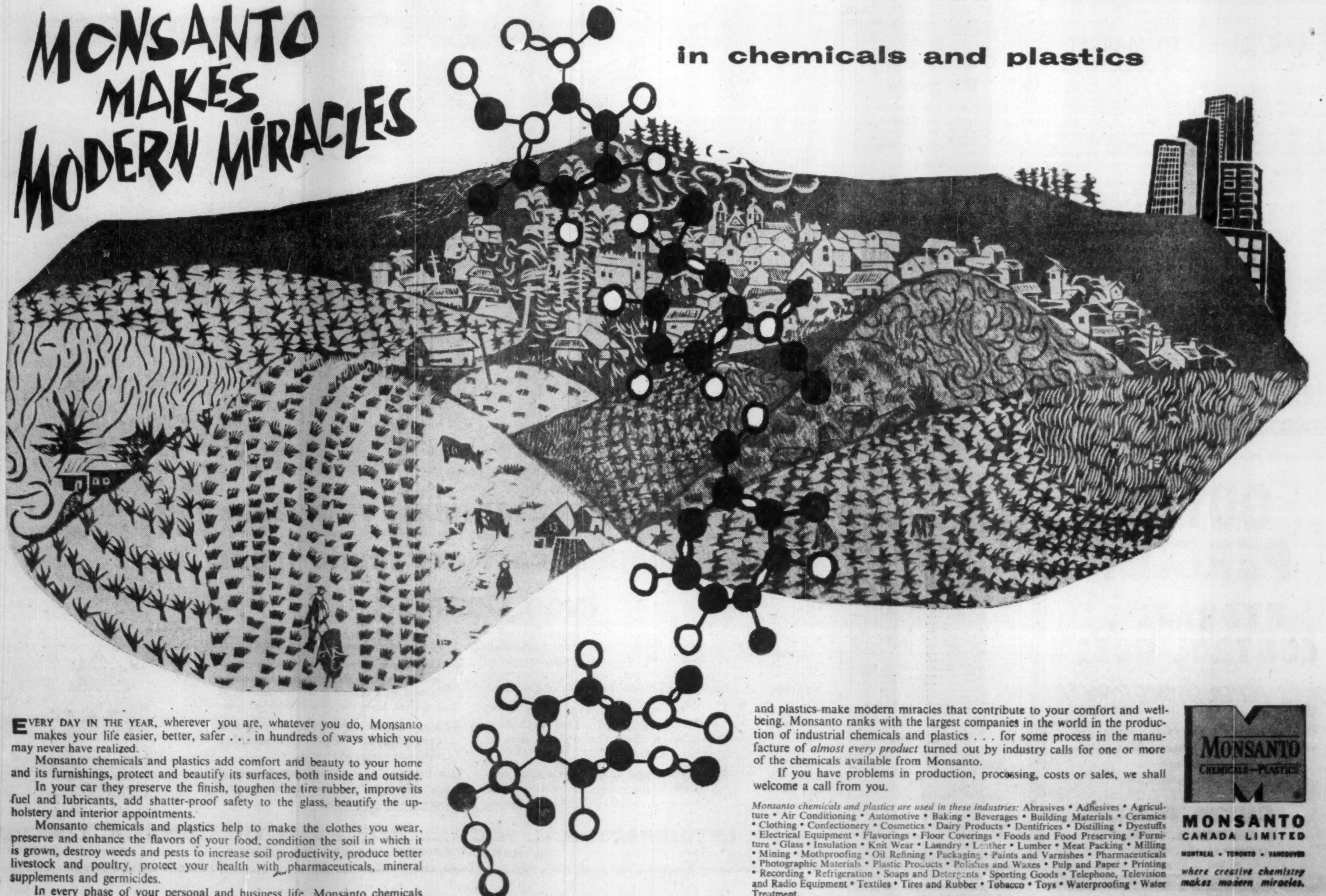
Okanagan Telephone Co., Vancouver, net profit for the six months ended June 30, 1956 was up 35% at $92,265 ($68,351 a year earlier), equal to 43.9c (32.7c) per share.

Construction program is proceeding on schedule. The Revelstoke and Enderby exchanges are slated for conversion to dial service in September and December this year respectively, reports President F. A. Sherrin.

In July $400,000 series B 5% general mortgage sinking fund bonds, due July 1,1975, were sold. These will provide sufficient funds for 1956 capital expenditures, it is stated.

Company now has a record 20,000 telephones in service. At end of 1955 it had 19,000 in service compared with 7,400 in 1945.

Six Mos. Ended June 30:	1956 $	1955 $
Gross revenue	660,806	578,952
Less: Oper expenses	292,279	267,419
Interest	50,518	46,813
Depreciation	112,892	105,238
Taxes	100,332	78,749
Deferred charges ..	2,520	2,383
Preferred dividends.	10,000	10,000
Net profit	92,265	68,351
Earnings per com. sh.	0.439	0.327



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Monsanto chemicals and plastics help to make the clothes you wear, preserve and enhance the flavors of your food, condition the soil in which it is grown, destroy weeds and pests to increase soil productivity, produce better livestock and poultry, protect your health with pharmaceuticals, mineral supplements and germicides.

In every phase of your personal and business life, Monsanto chemicals and plastics make modern miracles that contribute to your comfort and well-being. Monsanto ranks with the largest companies in the world in the production of industrial chemicals and plastics . . . for some process in the manufacture of *almost every product* turned out by industry calls for one or more of the chemicals available from Monsanto.

If you have problems in production, processing, costs or sales, we shall welcome a call from you.

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The Financial Post

Vol. L Publication Office: Toronto, September 15, 1956 No. 37

ONTARIO

This is a land of wealth,
Of sturdy men;
An empire of virgin forest,
Of rich, dark soil;
A cradle of Canada.
This is white water country,
Power country,
Bounded by two seas:
Great sweet waters below,
Cold, grey salt to north.
Steel mills light a sky
Scraped by towering cities,
And the commerce moves
In a swelling torrent.
This is yesterday,
Today,
And tomorrow.

Canada's 'Mighty Middle' Just Won't Stop Booming

By LESLIE WILSON

FOR HALF a century, Ontario has been the pulsing heart of the Canadian body economic. And the signs are that the factors which have made her the wealthiest of the Canadian provinces will continue to act in an expanding future.

Ontario, with an area of 412,582 sq. miles, runs 1,050 miles north from the shores of Lake Erie, 1,000 miles west from the Quebec border to Manitoba; here live 5.3 million people, one third of the nation's population. North of a line running roughly between Kingston and Georgian Bay is that stony wilderness—and mineral treasure trove—of lake, forest and muskeg known as the Great Canadian Shield; more than three quarters of the population live south of the shield in the area which is becoming the manufacturing centre of Canada.

Here are some symptoms of this try-and-stop-us boom:

- Manufacturing production 1955 reached $9.6 billion, about half the Canadian total, well above the previous record (1953) of $8.9 billion.

- Mineral production 1955 amounted to $578 million, 32.5% of the Canadian total. Ontario produced all Canada's nickel (90% of that of the free world), all of the platinum group of metals, half of the copper, gold, silver, iron, calcium, magnesium, cobalt and uranium and 30% of the iron ore.

- Farm cash income 1955 was $744 million, 31.2% of the Canadian total. Ontario agriculture produces a substantial portion of the raw materials of the Ontario food and beverage industry which makes goods worth $1.5 billion annually.

- **The Ontario market is the richest in Canada. Personal income of the province's citizens has more** than doubled in the last 10 years, amounted to $7.9 billion in 1955, 41% of the Canadian total.

- Number of persons at work in Ontario in July is estimated at 2.14 million, 39.9% of the Canadian total, and about 40,000 above an all-time high for the province a month earlier. Despite seasonal layoffs in automobiles and farm implements, most branches of manufacturing are humming at top speed, as are construction, trade, service, logging and mining industries.

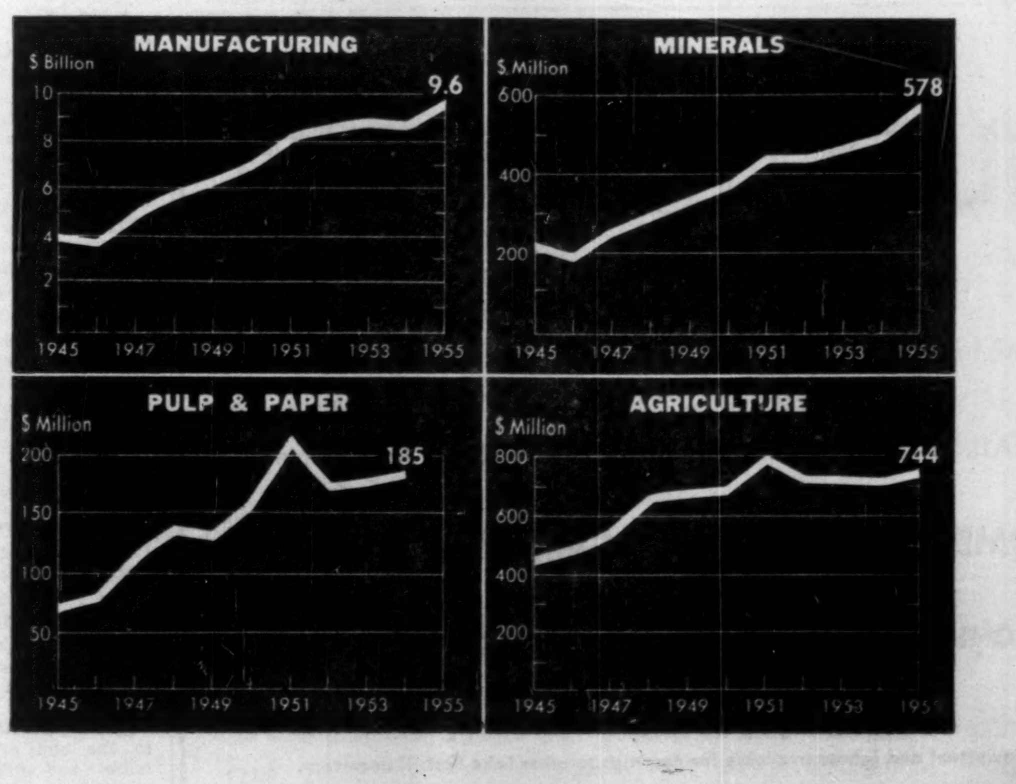
- Residential and engineering construction in Ontario last year reached the unprecedented total of $1.3 billion, continues at the same rate this year with a six months' total of $664 million.

- Capital expenditures last year in Ontario ran to $3.08 billion, 6% higher than the 1954 level. This year they were planned to run $3.56 billion, 22.6% higher than last year; recent Government credit-tightening moves will probably damp them down, but not to last year's level.

- More than half of new immigrants to Canada are heading for Ontario in a population movement reminiscent of the Western "homesteading" boom prior to World War I. Last year, 57,563 immigrants, 52.4% of the 109,946 arriving in Canada, gave Ontario as their destination and of the 1.2 million entering the country during 1946 to '55, 636,000 or 52% came to Ontario.

The province is in the same relative position by almost every other Canadian economic indicator. And there are other factors, too, from which many economists argue that Ontario will continue to hold its position of leadership for years to come.

This special Financial Post report tells the Ontario story.



METROPOLITAN ONTARIO is the home of Canada's most diversified secondary industry. Products from lawn mowers to bolts pour out of the region's myriad factories. Here, a woman worker tests an automatic switch in a Leaside plant.

Nine Booms Rolled Into One, That's Metropolitan Ontario

Nine Ontario counties are on their way to becoming one of the world's great industrial complexes, like the Midlands of England or the Detroit-Cleveland lakefront in the U. S.

The counties are Ontario, York, Peel, Halton, Wentworth, Lincoln, Welland, Haldimand and Brant. They curve around Lake Ontario from Oshawa to Niagara Falls, and run west to Brantford. In them live 2.28 million people, about 14% of Canada's population.

Last year they produced manufactures worth $5.4 billion in 6,000-plus factories. This was 56% of the Ontario total, 28% of the Canadian. Included were goods of almost all the 170 classifications which the Trade and Commerce Department lists for Canada.

Hub of the area is Metropolitan Toronto, 1.3 million people, "the fastest-growing city in North America" on the basis of yearly percentage increases of population, assessed value of property, money spent on construction, amount of retail business done and number of cheques cashed.

Booms Roll On

In Toronto, several booms are rolling at once.

There's the real estate boom. Metropolitan Toronto is growing at the rate of 50,000 people a year (population of a city the size of Saint John, N.B.); to shelter them takes 20,000 new houses covering eight square miles. New subdivisions are reaching out on all sides into the rolling countryside.

There's the stock market boom. The Toronto Stock Exchange handles the largest daily volume of shares of any stock exchange in the world.

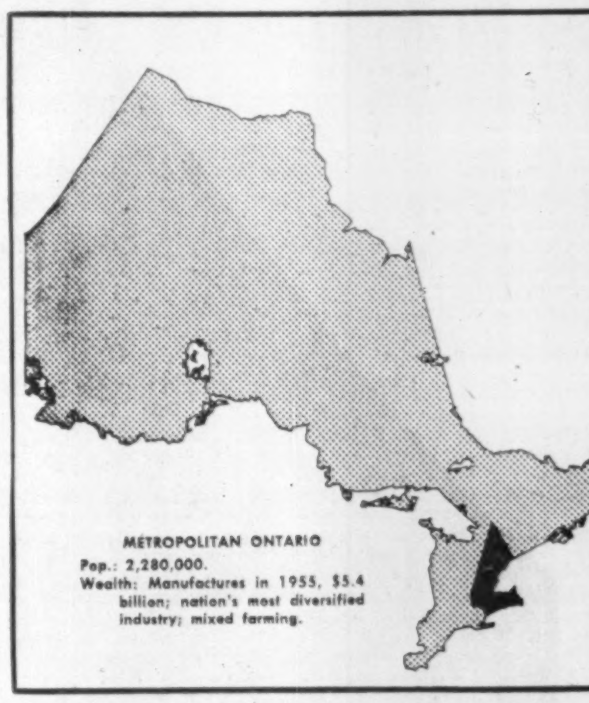
There's Toronto as a distributing centre, with one-third of the fast-growing Canadian market within a 100-mile radius.

There's Toronto as an automotive centre with the two largest automobile plants in Canada — **General Motors** at Oshawa and **Ford** at Oakville — on its flanks and the country's largest used-car lots in the city.

In the years since the war, outlines of the Belfast Scotch-Irish stamp laid on Toronto in the nineteenth century have become blurred. A good portion of the 100,000-odd immigrants a year who come to Canada head for Toronto and the speech of every European country is heard on the streets. The city now has several German- and Italian-language movie theatres.

Steel Centre

Forty miles away down the factory-lined Queen Elizabeth Highway is Hamilton, 230,000 people, the heavy-industry anchor of Lake Ontario's industrial row. It's the steel centre of Canada, with two of the country's major steel makers, **Dominion Foundries & Steel Ltd.** and **Steel Co. of Canada.** It's also the textile centre of Ontario and it has big plants like those of **Studebaker-Packard, Westinghouse, National Steel Car Corp.** and **International Harvester** as well.



METROPOLITAN ONTARIO

Pop.: 2,280,000.

Wealth: Manufactures in 1955, $5.4 billion; nation's most diversified industry; mixed farming.

Much of what can be said about Toronto can also be said for Hamilton. It's the centre of the southern Ontario market; it has one of the biggest harbors on the Lakes; it has plant sites and skilled labor. While it has not the wide industrial base to operate from that Toronto has (few of the world's cities have for that matter) diversification is growing.

Steadily, month by month, Hamilton industry outcroppings are edging along the Queen Elizabeth Highway to meet those of Toronto. With both the St. Lawrence Seaway, with its promise of transport facility and hydro power, and the Trans-Canada pipeline in the offing, it seems a sure bet that they will.

Besides Toronto and Hamilton, principal cities and towns of the Toronto-Hamilton-Niagara complex are Brantford (pop. 5‹,900), Oshawa (46,100), St. Catharines (39,400), Niagara Falls (24,700), Welland (16,300), Port Colborne (13,500) and Brampton (11,200). Brantford is the centre of one of the country's principal dairying-mixed farming districts; the Niagara peninsula is one of her principal orchard centres.

Why the Skyrocket Won't Fizzle

The experts say Ontario's boom won't slow for years to come. The skyrocket is as bright as ever.

But why?

These are some of the reasons behind the expert predictions.

Resources: Character of soil and climate give Ontario agriculture the greatest diversification and the best balance in Canada. The province's forest resources are not too far behind those of British Columbia and Quebec.

Every year new mineral wealth is found beneath the bald grey rock of the Great Canadian Shield. Forestry, mining and agriculture are all interdependent and very closely related to the secondary manufacturing, service and financial industries.

Situation: Ontario's location in relation to the rest of Canada and the coal and steel centres and industrial triangle of the central U. S. make it the logical and inevitable centre of Canadian manufacturing and of the distributing, finance and service industries which are dependent on industry.

Ontario manufacturing began in pioneer times with the processing of wheat and wood, partly for export, and the establishment of "community" industries of the "butcher, baker and candlestick maker'' variety. Tariff walls went up and as the West opened up at the turn of the century, Ontario manufacturers found a great new market; with this as "insurance," they multiplied the production of consumer goods and raw materials for export.

Between the wars, just as the Western wheat economy was proving to be an unsatisfactory support for the Ontario (and, of course, the Canadian) economy, Ontario again shifted its basis. Technical changes including new methods of producing cheap electricity from waterpower, plus the growth of U. S. demand for newsprint, plus the great mineral discoveries of northern Ontario, gave the province a new set of export staples.

Since 1940, rapidly rising domestic demand has permitted Ontario manufacturers to go into the business of making complex consumer and capital goods for the home market.

Expansion of these three types of industry has brought about the expansion of the fourth type, the community and service industries which are found everywhere in proportion to population and purchasing power.

St. Lawrence Seaway: Completion of the Seaway Project will bring the sea-going vessels of the world to the Great Lakes, adding to the transportation advantage which the lakes have always given Ontario. Completion of the power project will add 1.1 million hp. to the province's 5.1 million hp. electricity supply.

How Industries Grow

Ontario Manufacturing Growth 1946-55

	1946	1955	% Increase
Establishments (thousands)	11.4	13.3	16.7
Employees (thousands)	498	607	21.9
Salaries, wages (million $)	845	2,044	141.9
Gross value production (billion $) .	3.75	9.65	157.3
Capital investment (million $)	173	366	111.6

Where They Come From

New Ontario Industries 1951-55

Origin	1951	1952	1953	1954	1955
Canada	46	37	45	20	45
U. S.	32	52	55	57	57
U. K.	9	28	29	6	7
West Germany	3	3	3	4	4
Others	2	6	4	4	2
TOTAL	92	126	136	91	115

Trans-Canada Pipe Line: The planned 30-in. pipeline from Alberta to Ontario and Quebec would have a throughput of 193 billion cu. ft. of natural gas, equivalent to nine million tons of coal or 37 million bbls. of oil a year.

When this is constructed, it will give a fillip not only to densely-populated southern Ontario but also to the industries and population of northern Ontario which lack adequate fuel supplies. A long-term firm supply of low-cost fuel and power will add another "boom" condition to the several already existing in the north and will supplement growing supplies of electricity and oil in the south.

Manufacturing

Not only has Ontario the greatest diversification of manufacturing of any province, but certain industries are carried on there almost exclusively.

—The province contains three of Canada's four major steelmakers.

—It manufactures 90% or more by value of the Canadian production of motor vehicles and parts, heavy electrical machinery, agricultural implements, machine tools, starch and glucose, bicycles and parts, tobacco products and soaps and washing compounds.

—It turns out between 80 and 90% of the rubber goods, breakfast foods, carpets, mats and rugs, automobile accessories of fabric, tanned leather, wine, typewriter supplies, artificial abrasives, cordage, rope and twine and electric batteries.

—It turns out between 70 and 80% of the primary iron and steel products, radio and television sets and parts, iron castings, scientific and professional equipment, wool yarn, white metal alloys, sporting goods, boiler and plate work, refrigerators, vacuum cleaners and appliances, toys and games, household and office machinery, silverware, hardware tools and cutlery.

Last year's unequalled production followed on the heels of the business recession of 1954, caused in part by high inventories.

In 1954, gross value of production dropped 4% on that of the record 1953 ($8.9 billion) and capital investment in new plant and equipment dropped 20% from the record $500 million of 1953. The setback was only temporary; consumer spending liquidated inventories and business regained its self-confidence.

By the end of 1955, capital expenditure by manufacturing industry was 4% up on that of 1954; and 1956 plans (which may have been crimped by the recent anti-inflation moves) were 25% up on realizations of last year.

One indication of the confidence on which the 1955-56 boom is based is the number of new industries which came into Ontario.

In each of the years up to and including 1953, the number of new industries coming in steadily increased, reaching a record 136. There was a sharp drop down to 91 in 1954; last year's snapback brought 115. It also brought 350 major expansions of major Ontario enterprises.

Largest number of new industries established in Ontario over the past five years came from the U. S. and it's worth noting that the 1954 recession, which scared off Canadian and European industrialists, didn't faze the Americans, who set up 55, 57 and 57 plants respectively in each of the last three years.

Next largest group was established by Canadians. Some of the plants numbered in the table are branch plants of Canadian companies establishing a manufacturing operation in Ontario for the first time, but the majority are new firms started by Ontario interests with Ontario capital.

In the last two years, U. K. industrialists have changed their pattern of investment in Ontario. Earlier, they built new manufacturing plants; now they are buying into established Canadian companies, thus gaining the advantages of existing facilities, personnel and markets.

There have been 26 of these purchases over the past three years. West Germany, which until the present has concentrated on regaining export markets, has shown increasing interest in Ontario as a field for capital; German investment in the province will increase.

Products produced by the new Ontario plants range right across the industrial board. Here's a sampling of the types turned out by plants set up in the last three years:

Miscellaneous metal products, 51 plants; chemicals and chemical products, 42; tools and instruments, 40; electrical and electronic products, 38; wood and paper products, 23; automotive and aeronautical products, 23; mechanical equipment, 21; textiles and products, 18; food, 13; stampings, castings and forgings, 16; machinery, 12; and primary iron and steel, 3.

Mining

Ontario's 1955 mineral production of $578 million was 16% up on the previous record of $497 million in 1954 and three times the 1946 total; from the beginning of mining in Ontario to the end of 1955, Ontario mines and quarries give up minerals to the tune of $8.5 billion.

Whopping gains in output value were registered by the province's four most important metals — nickel, copper, gold and iron ore. Nickel production was almost $200 million, 13% up on 1954; copper, $107 million, 32% up; gold, $87 million, 8% up and iron ore, $31 million, 53% up.

Iron and uranium are the two recent success stories of Ontario mining.

Iron ore extraction in Ontario dates back to the first years of the century but output didn't really expand until 1939 when the New Helen mine was opened in the Algoma district. Since then—and especially since 1948 — output has been continually increasing. Algoma has remained important — but even more so has been the fabulous Steep Rock range in northwestern Ontario. The Marmoraton mine in eastern Ontario, has an anticipated yield of a million tons a year.

Yet another development was the **International Nickel Co.'s** announcement of a process for extracting high-grade iron oxide from the nickel-copper ores of the Sudbury Basin.

The first unit of the plant to do this has been constructed and the company plans to extract a million tons of this oxide annually.

The Ontario submission to the Royal Commission on Canada's Economic Prospects says that uranium ore reserves already outlined in Ontario, together with indicated further reserves, make the province the possessor of the largest known uranium deposits in the world.

Focal point of the Ontario uranium hunt has been the Blind River area in the Algoma district, but another rich source is being developed at Bancroft in eastern Ontario. Production of uranium in the Blind River area got under way in September, 1955, and began a whole new chapter in Ontario's mining industry. So far, about $100 million has been invested in the area, not counting $1 million by Ontario Hydro and other expenditures from public funds.

Both developmental and prospecting activity went on at a feverish clip in 1955. There were 57,367 claims staked as opposed to 50,230 in 1954 and 29,019 the year before that. Potential copper sources are being investigated at Mamainse Point, north of Sault Ste. Marie, at Bruce Mines west of Blind River and in the Temagami Lake area; potential sources of iron ore near Kirkland Lake and Kapuskasing and in the Bruce Lake area. Much of the developmental work is aimed at producing copper, iron and uranium.

Agriculture

The structure of Ontario agriculture is changing. Mechanization is bringing the abandonment of marginal farms (in 1931, the province had 192,000 farms; in 1951, 150,000). Farmers are becoming more specialized. Again, they're producing more for the domestic market, less for long-attractive export markets.

The last five years have been a period of re-adjustment. In the years during and immediately after the war, net farm income went up from $132 million to $558 million (1951) or about four times.

In the same period, the consumer price index didn't quite double, so Ontario farmers were able to recoup from the effects of the Hungry Thirties, when the price of some of their products fell almost out of sight.

However, since 1951, Ontario farmers' net income has dropped an estimated 32% in real terms (cash income figure 1951 was $791 million as against $744 million last year) and this has brought a train of difficulties.

The marginal farmer is going out of business; the stronger man is concentrating on one crop or one division of the industry; and most are working for the domestic market to a greater extent than formerly.

(There was no surplus of cheese over domestic consumption last year, for example, although 100 million lb. was exported during the war.)

The Ontario submission to the Gordon Commission notes in some alarm that "the majority of practising farmers (in Ontario) have entered the industry since 1945 and many do not have the resources to survive a prolonged cost-price squeeze.

"The operators (must be) helped by suitable policies of adequate research, advisory services and encouragement given through improved marketing on a long-term program."

Pulp, Paper, Lumber

Ontario's pulp and paper industry in 1955 chalked up another booming year of growth; total paper production was 2.2 billion tons, up from 2.07 the year before.

At the end of the year, firms in the industry had improvement and expansion projects under way involving well over $60 million.

Total volume of paper produced in the province is now double what it was in 1939 — with all the different types participating in the increase.

In the 15 years following 1939, output of newsprint rose 60%; of paper boards, 120%; of book and writing paper, 200%; of wrapping paper, almost 250%; and of tissue paper, 430%.

Volume of lumber sawn in 1955 was about 760 million fbm., up 4% on the 1954 volume. This reversal of a slight decline stemmed from the boom in both residential and engineering construction.

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North Streams Mineral Riches

[illegible] the six northern Ontario municipalities of Nipissing, Sudbury, Algoma, Timiskaming, Cochrane and Manitoulin live [illegible]2,000 people, mostly concentrated into 50 bustling municipalities which produce 20-25% of Canada's mineral wealth and a good portion of her pulp, paper and lumber.

Last year, Ontario produced minerals worth $578 million (32.5% of Canada's production) of which $467 million represented metallic minerals including copper, $107 million; nickel, $199 million; platinum, $240,000; silver $5.3 million; gold $87 million; iron ore $31 million. Northern Ontario accounted for almost all of the first four of these and for a good part of the last two.

For 50 years, since man worked out ways of refining the metallic ores of the great Canadian Shield, the names of northern Ontario mining towns have caught the imagination of the world.

Names like Sudbury, with its copper, nickel and platinum — the richest mineral deposit in the world; Porcupine, with its fabulous gold deposits; Cobalt, with its veins of pure silver, have drawn young men in thousands; the ore strikes have made some millionaires.

In the 'twenties and 'thirties, these ore strikes gave Ontario a new basis of production and a new manufacturing market to maintain the province's industrial growth.

Uranium Ore Reserves

Now there are new names, Blind River, Algoma, Michipicoten.

The extent of the uranium ore reserves at Blind River indicates that northern Ontario has the largest uranium reserves in the world. Blind River alone is regarded as possessing a potential of 300 million tons of uranium ore with a contained uranium value of $6 billion; it is being equipped for massive production with prospective expenditures of $200 million or more for facilities and townsite and it's expected to have an annual output of more than $100 million of uranium concentrate.

Iron ore has been mined in Ontario since the turn of the century. It was not until the opening of the New Helen mine in the Algoma district in 1939, that quantities were important economically. Algoma is still producing and the working of two new ore bodies, in the Michipicoten area north of Sault Ste. Marie and in the fabulous Steep Rock area in northwestern Ontario, is remedying the long-felt lack.

No area in Canada waits more eagerly than northern Ontario for the arrival of the trans-Canada pipeline with its industry-boosting supplies of natural gas. The pipeline could mean a tremendous speedup of the area and a badly-needed influx of population.

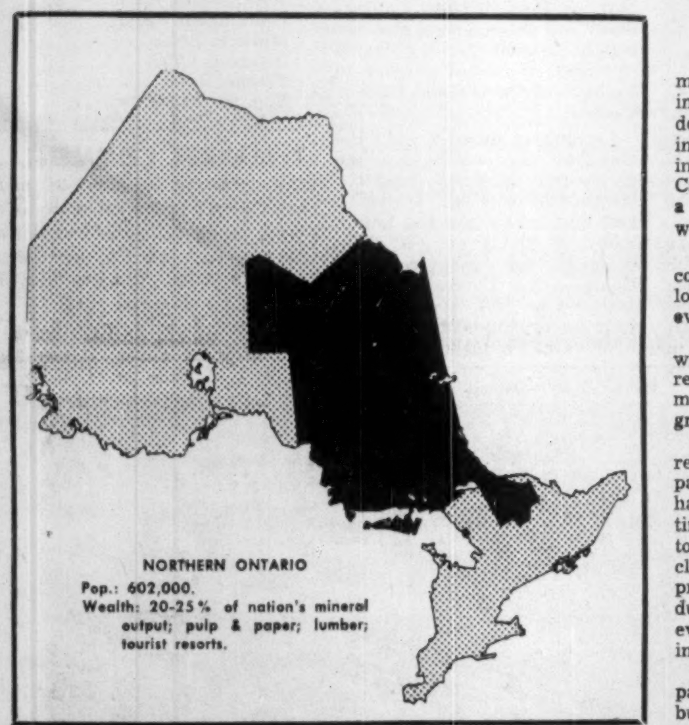
$50 Million Projects

At present, projects worth about $50 million have been undertaken in North Bay, Sturgeon Falls, Copper Cliff, Cutler and Sault Ste. Marie.

These include: North Bay, **Du Pont** explosives plant; new **Canadian Johns-Manville** plant which will employ not only residents of urban municipalities but also bushworkers; Sturgeon Falls, new $3 million **Abitibi Power & Paper Co.** plant which will employ 75 directly; Copper Cliff, development by **International Nickel Co.** of iron processing plant;

Blind River, sulphuric acid

(Continued on page 48)


NORTHERN ONTARIO
Pop.: 602,000.
Wealth: 20-25% of nation's mineral output; pulp & paper; lumber; tourist resorts.

THE PROSPECTOR looms as a stalwart figure on the Ontario tapestry. He moves quietly, works hard, sometimes touches off an avalanching boom. His patience, his skill, his tight-lipped bargains pour riches into Ontario.

'56 Mines Production Rising, Output Trend Heading Upward

The mushroom-type impact of mining development is assuring Ontario of continued predominance in Canada's mining industry. Last year, the province produced almost a third of Canada's mineral output with a total value of production of well over $570 million.

This year, mineral production continues to mount and the outlook for the next few years is even brighter.

Ontario, while even now wresting mineral wealth at a record clip, is in the throes of a major mining development program that appears unending.

Much of the record output in recent years is the result of expansion of properties which have been in existence for some time. In the 10 years from 1945 to 1954, output in the province climbed some 100%. A few new properties have come into production in the last few years but even these are not yet operating at peak capacity.

In addition, many other companies are in the middle of building up new mines that will start producing over the next two years.

But what adds the extra ounce of drive to the development of Ontario's mining industry is the big exploration play that has been under way for the past few years. The province is getting a going over from mining men that has never before occurred in any other part of the world.

And this careful and exhaustive search is turning up new mineral wealth that will take three to five years to develop to production. Thus for about the next 10 years, even if the exploration search lessens, Ontario mining is assured of becoming even more important to the province's economy.

The importance of Ontario mining as a vital supplier of essential materials to world industry is well known.

- The province is Canada's leading nickel producer and turns out some 80% of the world supply.
- Gold output is about half of Canada's total and the giant gold camps of the north are known throughout the world.
- It is a leading producer of platinum and the only province to produce this metal.
- Almost half of Canada copper is recovered in Ontario.
- Iron ore is becoming more important in this major iron producing province.
- Ontario is the only North American producer of nepheline syenite and a vital supplier of magnesium and calcium.

Uranium Is The Key

But the big interest in Ontario mining that is the key to importance of the industry over the next few years is uranium. The important atomic-age mineral is making Ontario the world's largest supplier.

So far, uranium development has hardly scratched the production level. Only **Pronto** in the Blind River camp is in production. But in the next few weeks, **Faraday** will start producing in the Bancroft area.

The Blind River area possibly ranks as the most important single mining development to hit the province. It is estimated that well over $100 million of private investment funds are going into development of Blind River Mines.

A completely-new community is the result of the development of this area which will not be operating at top levels for at least two years. And the uranium mines are sweetened by the discovery of copper in the area to further assure the progress of this area as a key mining-industrial centre of the future.

Elsewhere in uranium, the Bancroft area in eastern Ontario is looming as a major supplier and giving impetus to the building up of a large community.

Another mining development of more immediate benefit to the economy of the province is in copper. At a new town — Manitouwadge — two mines are expected to be in operation sometime in 1957. **Geco Mines** is expected to have its vast copper-zinc deposits working by April, 1957, and **Willroy Mines**, later in the year.

Again, mining has opened up a new wilderness area and been responsible for the development of a model community.

Pointing up the potential impact of present exploration in other parts of the province is the fact that the Manitouwadge finds were made in 1953 and have yet to reach production stage. This is the type of development under way elsewhere in the province with the biggest impact yet to come.

Iron Ore Potential

Another major facet of Ontario's mining industry that holds out tremendous potential is iron ore. Hungry blast furnaces of North America are looking for iron ore. And Ontario producers have helped fill their needs. Output last year was at a record level and will be higher this year. **Steep Rock Iron** and **Algoma Ore** properties were the major shippers with **Marmoraton Iron** starting up late in the year.

All these properties are rapidly expanding output and new properties are being developed by giant steel firms. In the Steep Rock range one of the biggest mining projects in Canadian history is under way with production slated to start by 1960. This is the Caland operation. In addition, Steep Rock is developing a third ore body.

The iron ore development spreads across the province. Projects are under way in Goulais River area, in Renfrew country in eastern Ontario, near Kirkland Lake, Kapuskasing, Bruce Lake and the Nakina district. All these projects offer important potential as producers of concentrating type ore. And, undoubtedly they will be developed as contracts are arranged with steel firms and markets are assured. Meanwhile, the mining industry continues searching for fresh supplies so that it can be ready to fill expanding world needs at the right time.

Rich Nickel Ores

Another facet of iron development was production of high grade ore as a byproduct of the rich nickel ores of the Sudbury district. **International Nickel** built a $19 million unit to extract iron.

This Sudbury area — known as the Sudbury Basin — is one of the richest mining areas in the world, supporting some 16 mines with others in development stage. This is where Ontario produces its copper, in conjunction with nickel. The Basin is getting a careful reexamination from mining interests who have watched copper prices climb and who see higher prices for nickel.

The Basin produces as byproducts a host of important metals ranging from platinum to selenium, tellurium, gold and silver and is also an important producer of sulphuric acid.

The growing importance of nickel and copper sparked a widespread search throughout the province for these minerals. Copper has been found in the Port Arthur district where **Coldstream** is working toward production, in the Sault Ste. Marie area, in the Temagami district where **Temagami Mining** is producing high-grade, near Timmins, at Tashota Lake and at Populas Lake in the Kenora area.

Nickel occurs in many of these areas along with copper and lately has become of major importance to mine-makers. The latest interest in these two metals has occurred in the Bancroft area in eastern Ontario where preliminary work is under way and vast new areas have been staked for future examination in other districts.

Other metals have also attracted attention. Lithium has been discovered in the Beardmore area, north of Sioux Look-

(Continued on page 55)

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Northwestern Ontario's dynamic development and potential at a glance:

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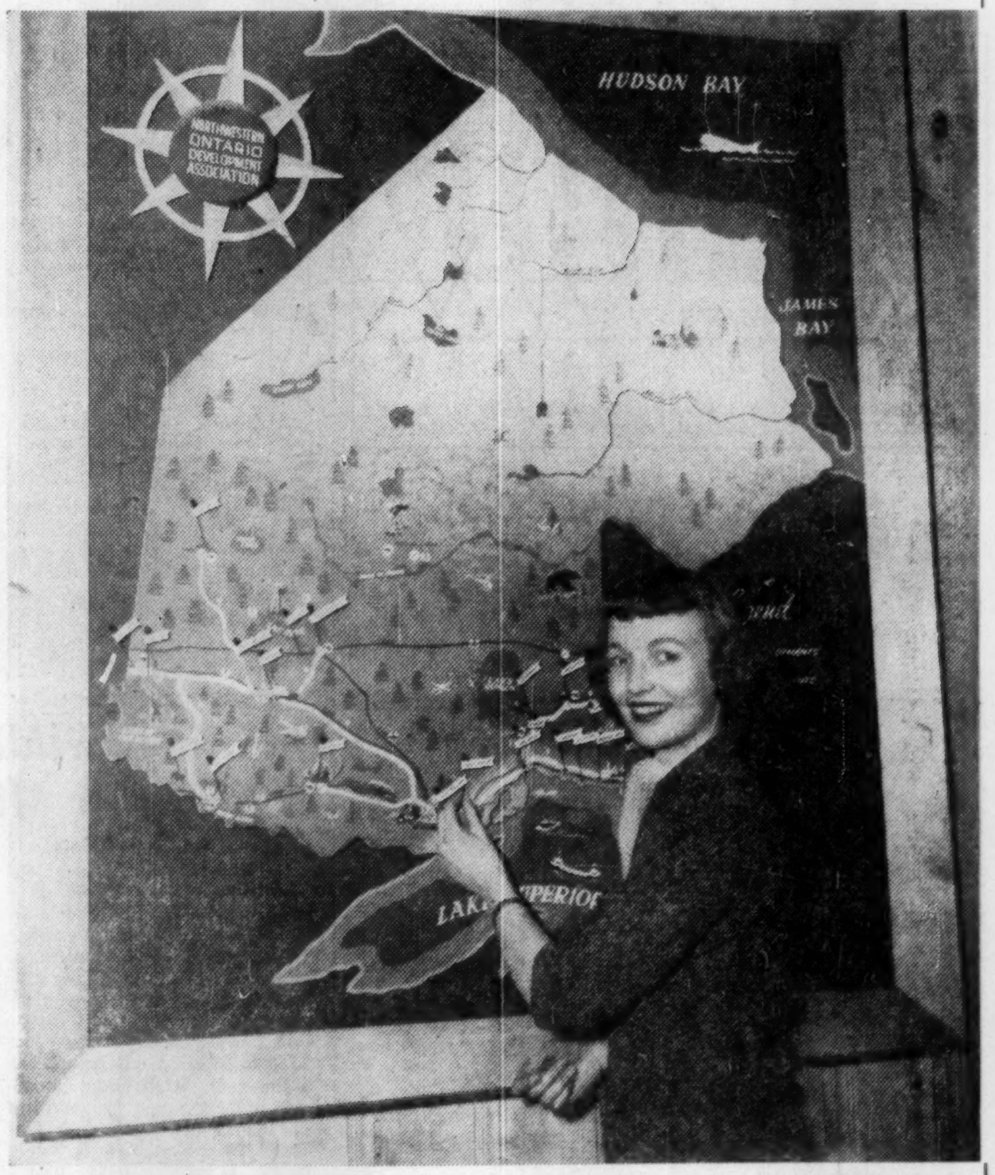
- St. Lawrence Seaway will give Northwestern Ontario Canada's two most westerly Atlantic ports — Fort William and Port Arthur — in the very heart of the continent. Ideal waterfront sites available at gateway to Western Canada.
- Trans-Canada natural gas pipeline will provide new energy fuel to spark industrial growth right across broad breast of the northwest at rates far cheaper than obtain in Eastern Canada.
- Million and a hal acres of arable land avail able for farming, beef-rais ing and market gardenin to meet demand of steadil increasing population. Soi awaits plow in Rainy River. Dryden and Thunder Bay districts.



Pennants on the map above designate the growing urban and rural communities of: Atikokan — Balmertown — Beardmore — Dryden — Emo — Fort Frances — Fort William — Geraldton — Hudson — Kenora — Keewatin — Longlac — Neebing — Nipigon — Paipoonge — Port Arthur — Rainy River — Shuniah — Sioux Lookout. They invite enquiries by industry.

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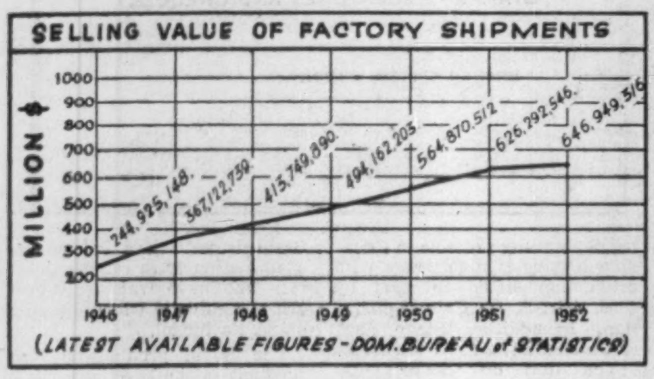

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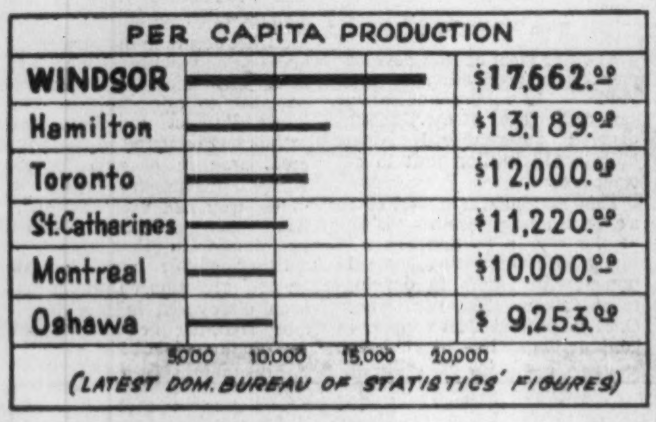

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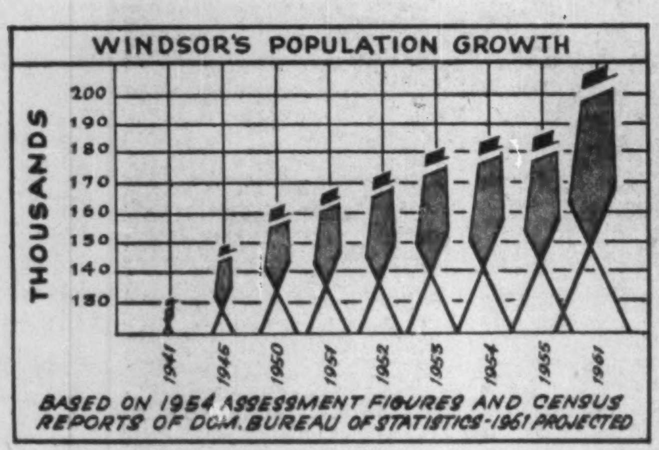

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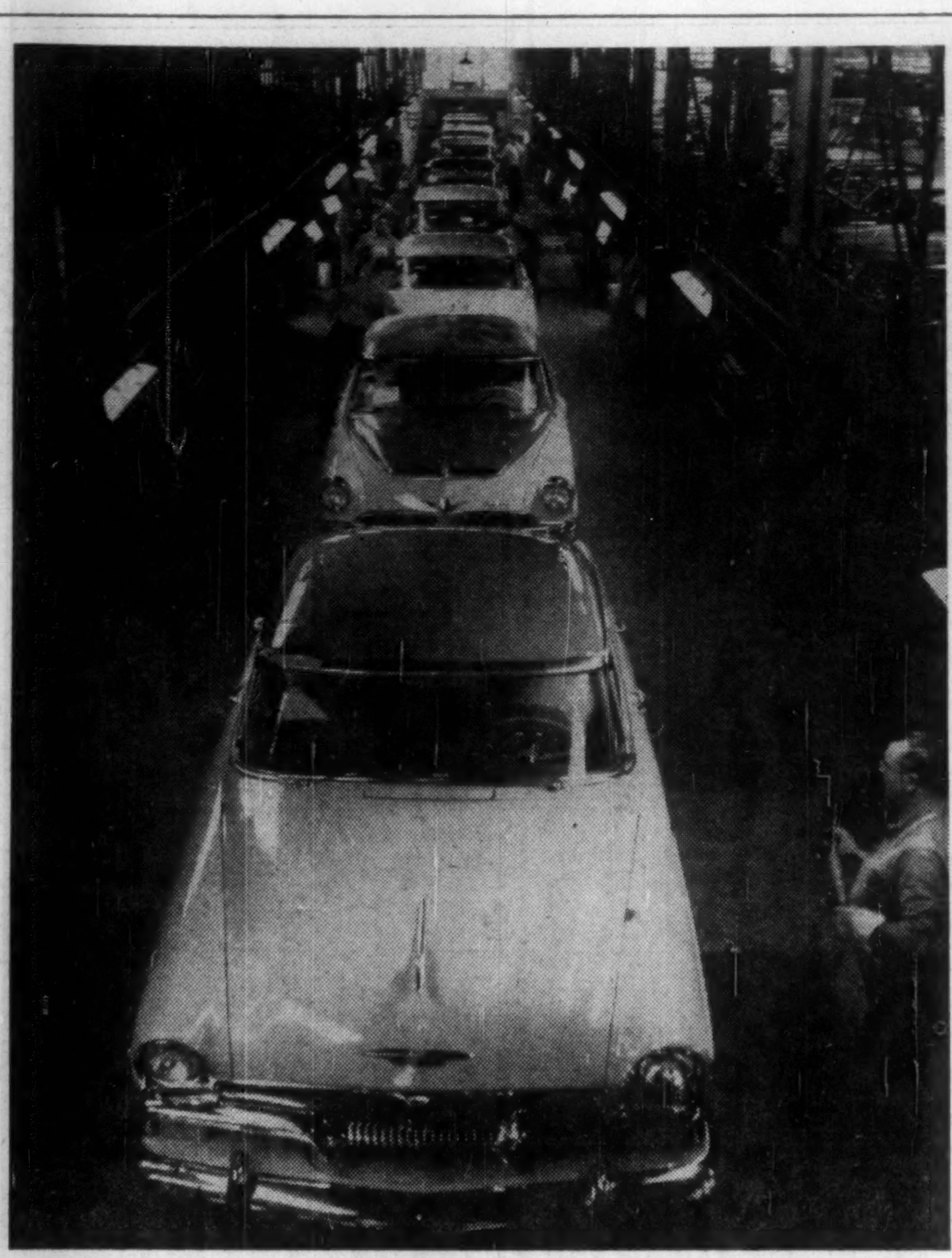
You can get a photographic data sheet and other details about the Sandwich West Industrial Park, or other properties in Greater Windsor, by writing to: Murray Elder, Industrial Commissioner,

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONTARIO



SLEEK NEW CARS roll off an assembly line in Windsor, industrial capital of Western Ontario. In Ontario's economic pattern the automobile industry rises like a colossus—in raw materials, in manufacturing, in roads, in petroleum, in tourism.

Steel Mills Light Sky, Brighten Outlook, Too

Three of Canada's four basic integrated steel producers, plus the country's largest specialty steel mill, are located in Ontario. All are booming — expanding, modernizing, consolidating. There's little sign of letdown in the Canadian steel industry.

Sales volume of the "big four," **Algoma Steel Corp.**, Sault Ste. Marie, **Atlas Steels Ltd.**, Welland, and **Dominion Foundries and Steel Ltd.** and **Steel Co. of Canada,** both in Hamilton, will likely run around $2 billion this year. Employment is about 25,000.

All are awaiting results of steel tariff studies by the Canadian Tariff Board. If the board recommends tariff increases on certain types of processed steels — as is considered likely — all four will likely make further major expansions.

Sparked by the current boom in durable-goods manufacture and by the pace-setting construction industry, steel demand is high right across the board. It's helped by the fact that the Canadian automobile industry, unlike that of the U. S., is matching last year's output.

Here's a company-by-company rundown on Ontario's steel producers:

ALGOMA STEEL CORP. has completed a five-year, $83 million expansion and is taking a look into the future, prior to "re-grouping" for another big round of growth. Tariff Board decisions will be all-important in future expansion moves.

Now Canada's largest iron producer (annual capacity 1.28 million tons), the company is looking at various methods of taking advantage of the expanding market for flat-rolled steel products, a field which it entered during its recently completed diversification program.

It has also taken advantage of its vast ore holdings and the demands of U. S. and other steel mills for sinter product, which has taken over a much more important role in the company's operations. Pig iron, in which the company is the most efficient producer, has also increased in importance.

Here are recent other Algoma developments:

—A grinding ball plant is being built at Sault Ste. Marie.

—Underground equipment and development work at the iron ore mines at Jamestown (Wawa) is bringing three additional mining levels into operation;

—Gas cleaning facilities are being improved;

—A new 20-ton capacity ore bridge will be installed at the Sault Ste. Marie ore dock to handle increased quantities of ore;

—Increased siderite and magnetite ore sources are being found at the Michipicoten iron range where **Algoma Ore Properties,** a subsidiary, is developing the Sir James Mine as well as opening three new mining levels in the Helen Mine;

—At Jamestown, a sixth sintering machine is being installed to increase production by 350,000 tons a year.

The Dunn Estate

A major uncertainty in the company's future has resulted from the death of Sir James Dunn. The Dunn estate holds 700,000 of the 1,650,800 shares outstanding. These shares are avidly sought by steel firms all over the world. Should an outside firm obtain control of these

(Continued on page 55)

Ontario Northland Streams 25% of Our Mineral Wealth

(Continued from page 47)

plant by **Noranda;** Thessalon, townspeople have raised 49% of the capital required to build a modern plant to construct 1,000 prefabricated houses a year; Sault Ste. Marie, new $20-million **Mannesman** seamless steel plant.

In Sault Ste. Marie, too, **Algoma Steel** has just completed a five-year, $85-million expansion program and is awaiting the results of current Canadian Tariff Board studies on steel tariffs before making major further expansion plans. However, it's spending $8 million this year on consolidation and modernization.

Elsewhere, there are still other mining developments coming up. Pointers to these are the copper deposits recently found in the Temagami area, the Boston Creek iron ore deposits in the Kirkland Lake area and the iron ore deposits recently located north of Kapuskasing and held by **Steel Co. of Canada.**

There are also large beds of gypsum and high-grade clay in the area north of Cochrane which, in due course, will become profitable to operate. Recent reports mention a search for oil in the James Bay area.

Promoting economic growth of the area in the Northeastern Ontario Development Association, fruit of a regional economic development program launched by the Trade and Industry Branch of the Planning and Development Department of the Provincial Government in co-operation with local area representatives. Under the scheme, the province is divided into nine regions and organizational progress in northern Ontario has been fast.

Here are populations of chief cities and towns:

Sault Ste. Marie, 35,700.
Sudbury 46,125.
Sturgeon Falls 5,500.
North Bay 20,160.
New Liskeard 4,000.
Cobalt 2,400.
Haileybury 2,200.
Kirkland Lake (Teck Township) 18,000.
Kapuskasing 5,300.
Timmins 26,700.

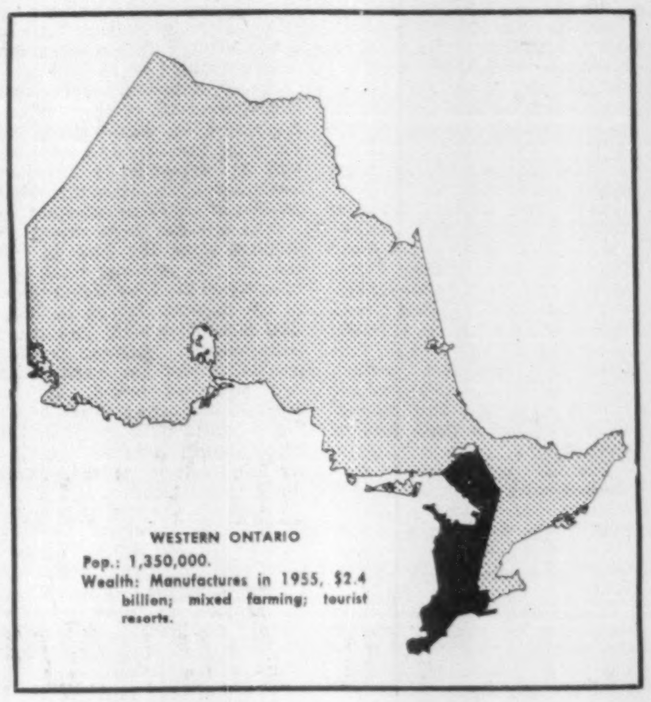
Western Region Boasts Solid, Varied Economy

Economically speaking, western Ontario — the 15 counties and two districts west of Metropolitan-Niagara Ontario between Georgian Bay and Lake Erie — is the most diversified region of the province.

Some 1.35 million people live in the area—Middlesex, Oxford, Elgin, Norfolk, Lambton, Kent, Essex, Huron, Perth, Waterloo, Wellington, Bruce, Grey, Dufferin and Simcoe Counties and the Districts of Parry Sound and Muskoka.

- There are two metropolitan regions, London and Windsor (estimated populations 1955, 140,000 and 188,600 respectively).
- Manufacturing production last year was $2.4 billion, 25% of the Ontario total, 12½% of the Canadian.
- The area includes some of Canada's richest mixed and dairy farmland.
- Northern portion is Canada's most crowded tourist resort area.

From the flat, level lowlands of the Essex Peninsula ("the sun parlor of Canada"), through the rolling farmlands and manufacturing cities north of Lake Erie to the jagged Laurentians of Muskoka, western Ontario bustles with activity.



WESTERN ONTARIO
Pop.: 1,350,000.
Wealth: Manufactures in 1955, $2.4 billion; mixed farming; tourist resorts.

Secret of Prosperity

The secret of western Ontario manufacturing prosperity is diversification.

In Windsor, home of **Ford** fabrication activities, **Chrysler,** a group of manufacturers of auto accessories, plus a wide variety of other manufacturers, new capital investment last year was $56.6 million as against $47.2 in 1954. Last year's investment breaks down this way: foods and beverages, $7.5 million; iron and steel products, $6.2; transportation equipment, $40.1; nonmetallic mineral and chemical products, $1.3; miscellaneous, $1.5.

In the other western Ontario cities which, considered together, possess probably the largest grouping of diversified manufacturing industry in Canada (outside of Toronto) the pattern was similar.

In Sarnia, bustling Lake Huron port (pop. 40,000) which mushroomed industrially during and after the war, the chemical industry is setting the pace. Biggest recent development is **Imperial Oil's** decision to build a giant petrochemical plant beside its Sarnia refinery — a $25-million project spreading over 50 acres. Significance of this move lies in its strong inducement to a wide range of other chemical industries to locate nearby. The plant will recover hydrocarbon raw materials, establishing a big supply of basic chemicals.

Georgian Bay

In the Georgian Bay region of western Ontario, there are lake ports where large quanties of grain, gasoline, petroleum products and coal are unloaded. Midland, Port McNicoll, Collingwood and Owen Sound also are ideally located for the transshipment of landed cargoes to all parts of Ontario and Eastern Canada.

Leading industries of the Georgian Bay region are the production of wood products, commercial fishing (whitefish and lake trout) and the tourist industry. The Provincial Government has sponsored the Georgian Bay Development Association as part of an attempt to promote long-term expansion of the area's industry.

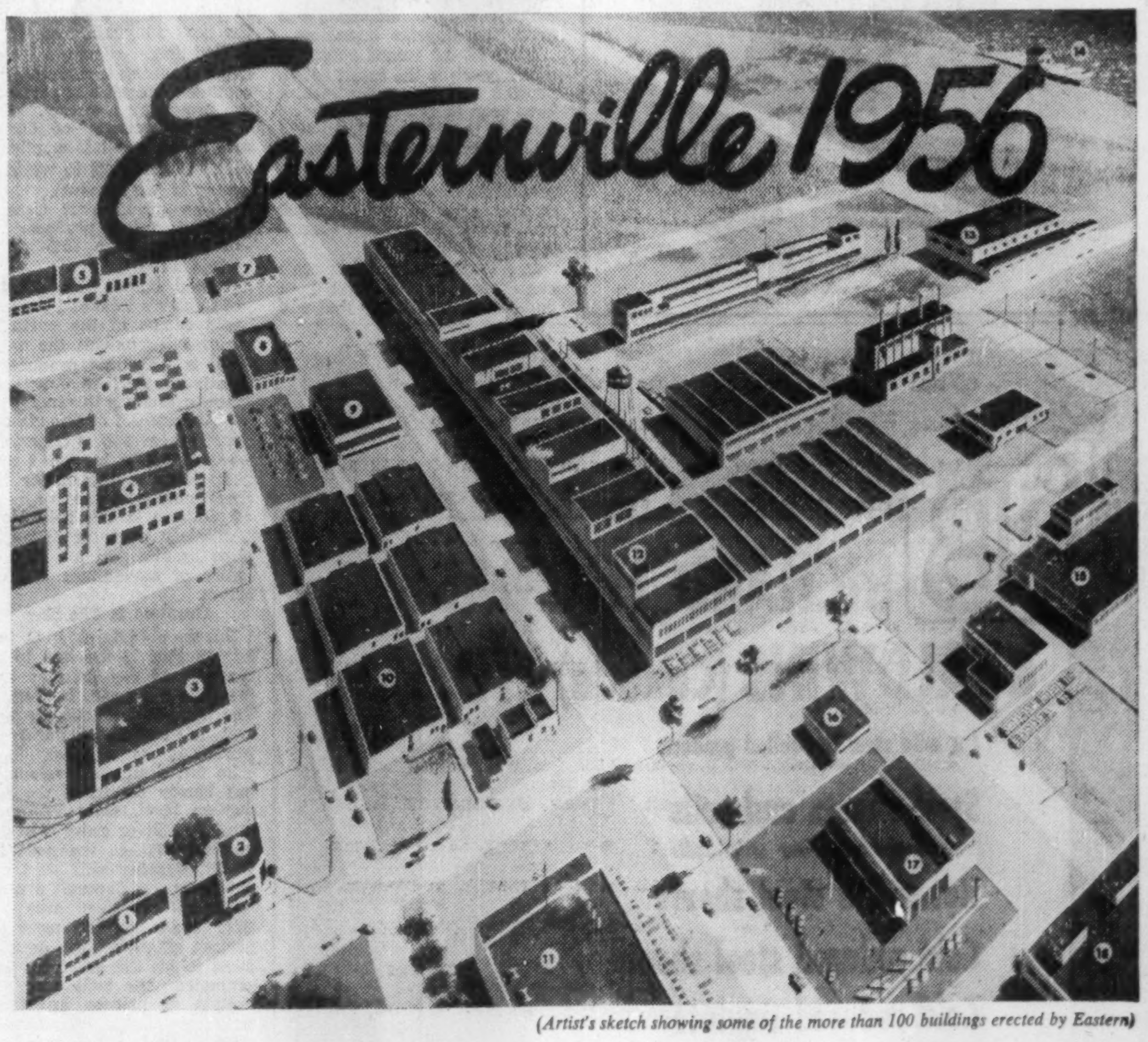
Besides London, Windsor and Sarnia, major western Ontario municipalities are:

Kitchener pop. 55,600.
Guelph 35,600.
Waterloo 14,000.
Galt 25,000.
Woodstock 16,900.
Stratford 18,900.
St. Thomas 19,500.
Chatham 22,750.
Goderich 6,000.
Owen Sound 17,300.
Parry Sound 5,300.
Orillia 12,800.
Barrie 16,000.
Collingwood 7,700.
Simcoe 7,400.
Tillsonburg 5,800.
Wallaceburg 7,800.
Leamington 7,800.
Midland 7,600.
Ingersoll 6,700.
Preston 8,800.
Thorold 7,400.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.



(Artist's sketch showing some of the more than 100 buildings erected by Eastern)

and still Growing!

1. HOLMES FOUNDRY COMPANY - Sarnia, Ontario
2. BANK OF MONTREAL - Amherstburg, Ontario
3. INTERNATIONAL HARVESTER CO. Chatham, Ontario
4. HIRAM WALKER DISTILLERY Walkerville, Ontario
5. ASSUMPTION HIGH SCHOOL - Windsor, Ontario
6. FILTRATION PLANT - City of Chatham
7. WINDSOR STAR WAREHOUSE - Windsor, Ontario
8. BRYANT PATTERN COMPANY - Sandwich West
9. NATIONAL RADIATOR CO. - Sandwich East
10. HIRAM WALKER RACK FARM - Sandwich East
11. BRITISH LEAF TOBACCO CO. - Chatham, Ontario
12. SEVEN BUILDINGS FOR CHRYSLER - Windsor, Ontario
13. YORK TRADING COMPANY - Orillia, Ontario
14. WHARF & PUMPING STATION - Point Edward
15. SEVEN UP CO. (FACTORIES) Toronto, Hamilton and London
16. MECHANICAL HANDLING SYSTEMS - Sandwich East
17. DOMINION STORE - Chatham, Ontario
18. JOHN WYETH COMPANY - Walkerville, Ontario

Just about every type and size of building can be found in Easternville. From power houses, shopping centres, distilleries, schools, to one of the largest factories in Canada — a half mile long and three stories high.

A building is no better than the men who build it, and the benefits of good design and specifications can be realized only if the builder does his job well.

That is why you will always find top-notch tradesmen on Eastern jobs — backed by an organization of civil and mechanical engineers to supervise their work. We call it *Engineered Construction.*

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WALKERVILLE • ONTARIO

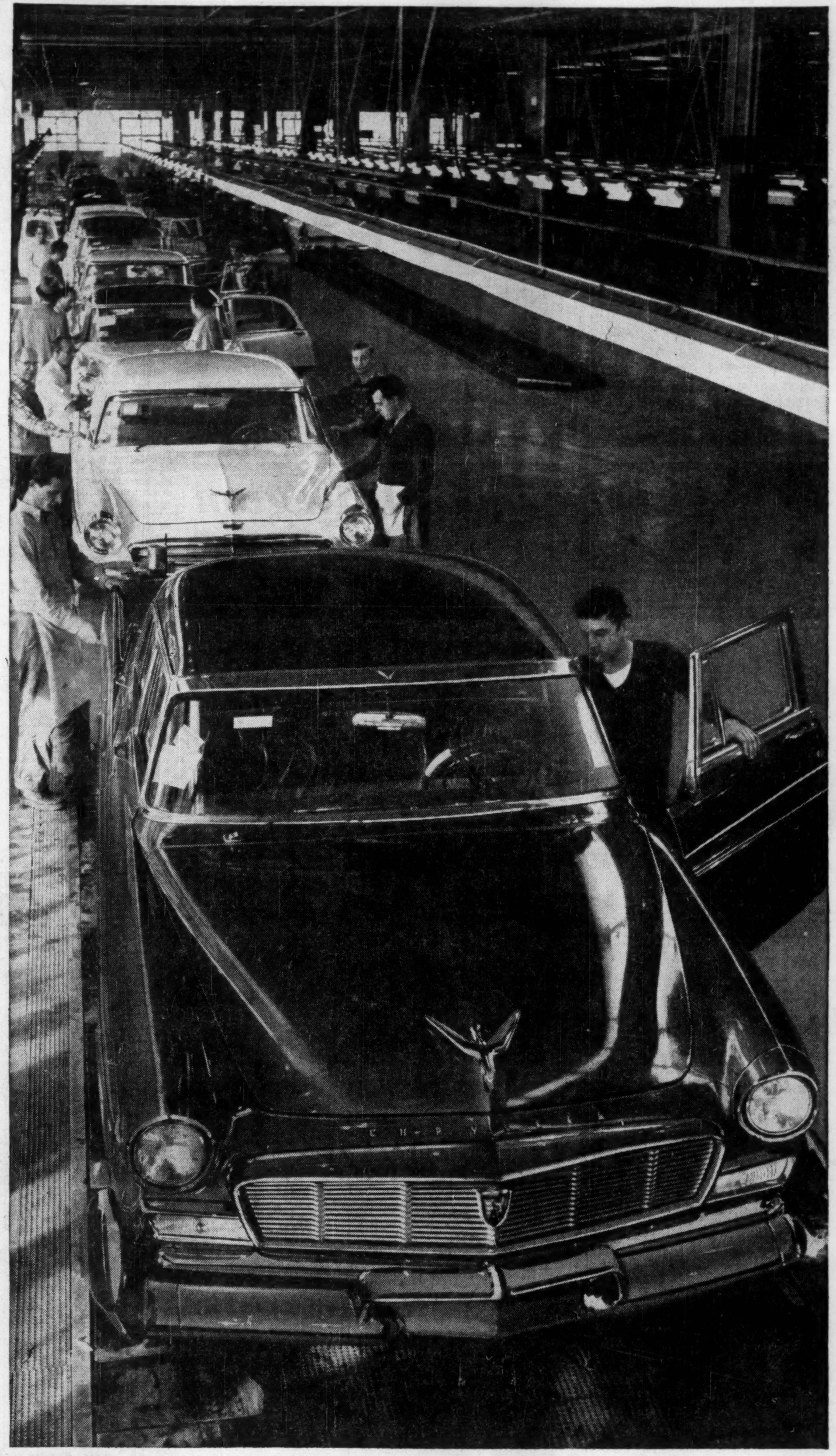
In Windsor, the *Forward* Look is another name for progress

Since Chrysler of Canada workers in Windsor began turning out the first cars with the *Forward* Look, progress and the *Forward* Look have become synonymous.

As the initial success of the *Forward* Look expanded, Canada's economy was expanding, too. Then came 1956, and an even finer looking, finer performing group of *Forward* Look cars. Demand leaped and production lines rolled at their fastest pace. Sales and production of the new Plymouth, Dodge, De Soto and Chrysler cars, Dodge and Fargo Trucks, broke all records in Chrysler of Canada's history

This was good news, indeed. Chrysler of Canada stepped up completion dates on its $55,000,000 plant expansion programme. Bigger plants, more production and sales means vastly increased purchases of raw materials. Thus does the success of the *Forward* Look reach out from Windsor to benefit Canadians everywhere. It puts additional spending dollars in the pockets of tens of thousands of employees and suppliers. This year Chrysler of Canada expects to spend well over $110,000,000 for automotive parts alone in Canada. And at Chrysler Center in Windsor, more than 11,000 Windsorites share a payroll of approximately $850,000 each week.

Soon, these same employees will be producing 1957 cars of the *Forward* Look. Today, production lines at Windsor are being geared to an even greater tempo to meet the confident expectations of greater successes. Certainly, as one surveys the past . . . the present . . . and casts a thoughtful glance toward future years, it's easy to see why the people of Windsor, as well as we at Chrysler of Canada, have come to consider the *Forward* Look another name for progress.



Chrysler Center is humming with activity as the cars of the Forward Look come off the production line. This view of the factory shows just a part of the greatly expanded manufacturing and assembly facilities that give Chrysler of Canada capacity to produce 600 cars per day.

CHRYSLER CORPORATION
OF CANADA, LIMITED

3

THE SILVER FLASH of a striking fish; the smell of campfire smoke at dusk; the rippling talk of moving paddles: these are the lure of the bushland. Each year, they draw outdoorsmen and tourists from all corners of the world.

Unlock New Treasure Chests In Rugged Northwest Region

In all the wild and rugged country which makes up the three districts of northwestern Ontario, there live only 190,000 people.

Most of them, in one way or another, are unlocking the mineral and forest strongbox of the Great Canadian Shield.

The area produces 7-12% of Canada's mineral wealth but there's evidence that this part of the shield still is largely untouched.

It's long been a gold producer.

It contains fabulous new sources of iron and uranium.

But most of the frowning wilderness which makes up the districts of Kenora, North Bay and Thunder Bay has never been explored, let alone prospected.

And as it is prospected, each week brings news of exciting new possibilities.

Here are some of the magic names:

Steep Rock. This range in the Rainy River District is one of Canada's major sources of iron ore. Last year **Steep Rock Iron Mines** shipped 2.26 million tons of high-grade iron ore (compared with 1.16 million in 1954), hopes to reach three million this year. There have been predictions that the company will produce 4.5 million tons by 1960 and that other companies working in the range will produce another 4.5 million. Nine million tons annually would be worth close to $100 millions.

Bruce Lake. Drilling and research has demonstrated the existence of 187 million long tons of open-pit crude ore at this point in the Kenora District 20 miles south of Red Lake. From this 77 million tons of a valuable 64.7% iron concentrate could be made.

Hawk Lake. At this point, 30 to 35 miles east of Kenora, there's a stretch of six miles of uranium claims.

Red Lake in Kenora and **Little Long Lake** are two of Canada's principal gold producing areas. Another is **Pickle Lake** in the Patricia portion of Kenora.

The experts think that the northwestern Ontario portion of the Great Canadian Shield may keep yielding new discoveries for generations to come.

The shield is a great rolling plateau that begins in the northeast at Baffin Island, takes in the whole Labrador Peninsula from Hudson Bay to the Atlantic, runs south to the valley of the St. Lawrence and the Ottawa, west along the north shore of Lakes Huron and Superior, down into northern Minnesota; then up again to Lake Winnipeg and northwest to the Arctic coast once more.

Shield Predominates

Except for the clay belt along Hudson and James Bays, the shield takes in the whole of northwestern Ontario.

Until the 20th century, Canadians thought the shield an inhospitable wilderness, closed to settlement because at most points there isn't enough soil to support a prosperous agriculture. But the discovery of cheap methods of refining the ores of the shield have in this century changed the face of Canada.

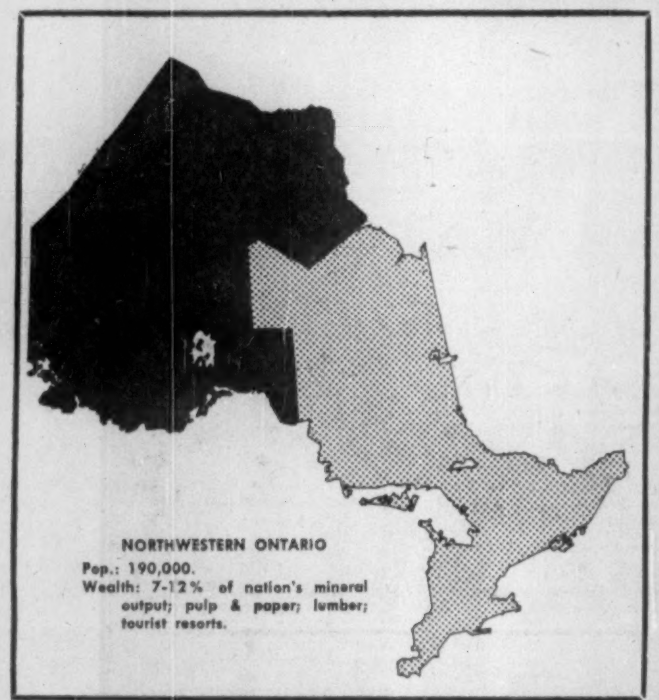
The mining boom of northeastern Ontario supported the Canadian expansion of the twenties and softened the effects on the country of the depressed thirties.

Development of northwestern Ontario was part of the mining boom of the twenties and thirties; but the scale of development ran behind that of the northeastern portion. The three western districts are now coming into their own and the experts say the process will continue.

The Provincial Government two years ago gave the area a shot in the arm by sponsoring of the Northwestern Ontario Development Association, as part of a province-wide program of long-range, orderly development.

A factor which will boost the area will be the coming of the trans-Canada pipeline, with its industry-expanding supply of cheap energy.

Principal municipal centres are Port Arthur (pop. 35,300), Fort William (37,400; Kenora (9,400) and Fort Frances (8,500).



NORTHWESTERN ONTARIO
Pop.: 190,000.
Wealth: 7-12% of nation's mineral output; pulp & paper; lumber; tourist resorts.

Ontario Draws 60% of Tourists

Ontario is Canada's top tourist province. Between 60 and 65% of tourists entering Canada come to Ontario.

Within its 412,532 sq. miles there are historic sights, and monumental buildings, 250,000 lakes, hundreds of lakeland resorts, areas for hunting and fishing, golf courses, and cultural attractions. Skiing resorts attract hundreds of visitors in the invigorating winter.

Last, but not least, there is Niagara Falls, probably the most popular tourist attraction in the country.

Some 20 million tourists visited Ontario annually. Some 17 million are from the U. S.

Ottawa is probably the most popular eastern Ontario attraction. Highlights are:

—The Centre Block of the Parliament Buildings, with its scarlet-coated Mounties always ready to oblige by posing for tourist snapshots; the public galleries of the Commons and Senate — from which Canada's Parliament may be seen in action; the Parliamentary Library, and the Peace Tower, which offers a magnificent view of the city and the distant Gatineau Hills.

—The 30-mile tree-lined Driveway, soon to be much expanded.

—The Dominion Experimental Farm with its carefully-tended lawns and gardens;

—Mackenzie King's Ottawa home, Laurier House, which is being turned into a museum and, his nearby estate at Kingsmere, Que., which is open to the public and is the setting for plays produced by an ambitious summer stock company; it's also the location of a famous group of artificial "ruins" which King erected.

1812 War Relic

Another eastern Ontario attraction is **Old Fort Henry** at Kingston, a major component of Canada's defense line against the U. S. during the War of 1812. Eighteenth-century cannon still guard the fort's limestone walls and on its battlements walk "soldiers" in the scarlet coats and cocked hats of the period.

North of the plains which border Lake Ontario and Lake Erie, are the myriad lakes of Ontario. Some areas are mainly summer cottage or resort communities where families from Toronto, Hamilton, Ottawa and other Ontario cities as well as U. S. centres migrate at intervals from June to September. But here are great areas of almost desólate, yet grandly beautiful, stretches of water, river and woods.

One of the newest and biggest of Ontario's tourist attractions is the **Shakespearean Festival** at **Stratford,** which this year presented its fourth season of drama with Henry V and The Merry Wives of Windsor. Its second season of music included orchestral productions under Reginald Stewart (a Canadian who once conducted the Toronto summer Promenade Concerts) and Heinz Unger, plus modern opera and jazz.

There are many summer

(Continued on page 53)

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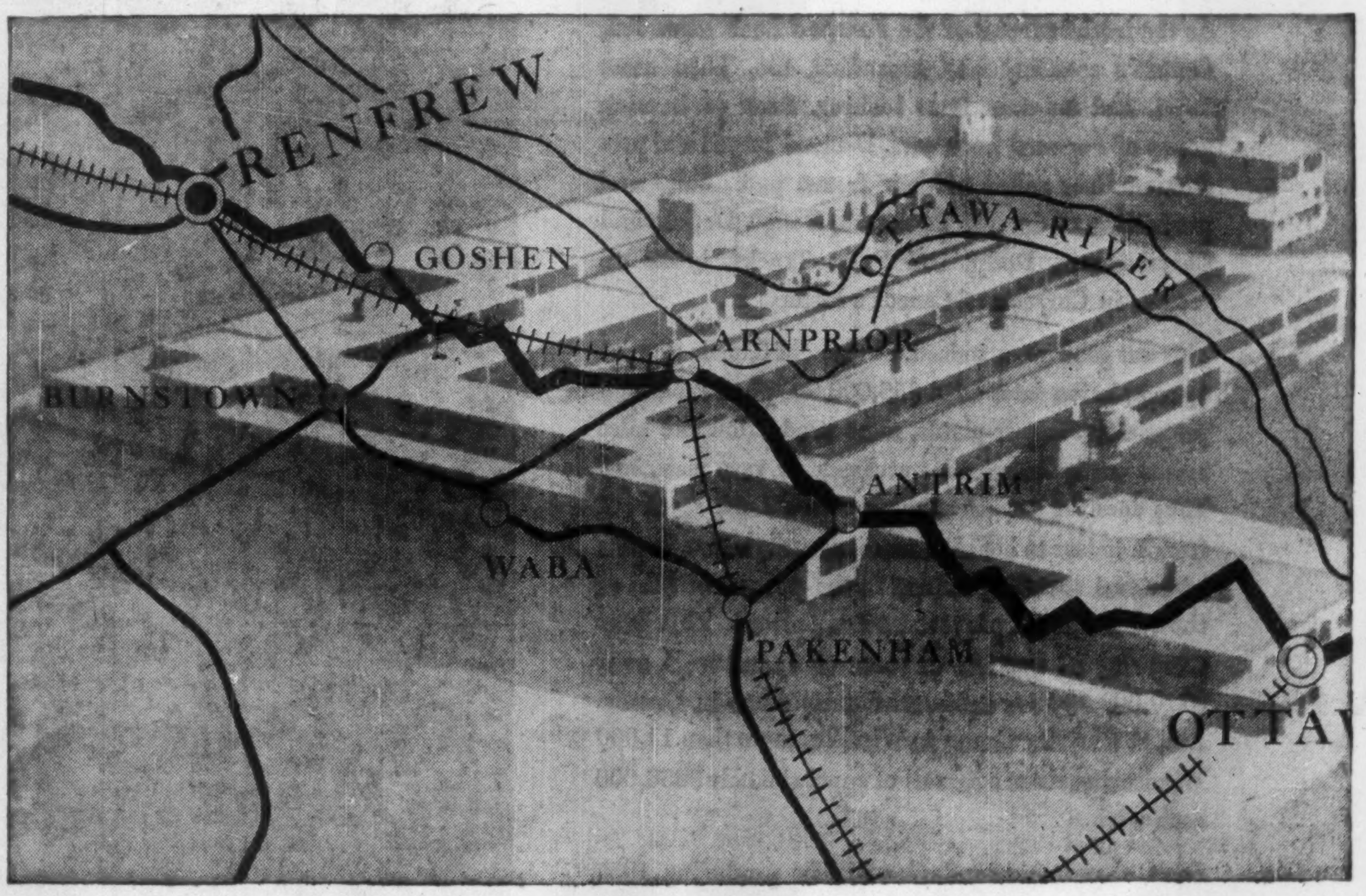
MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 weekly.



How come Renfrew, Ontario, is the home of one of Canada's most important metal working plants?

Some people just call it the breaks . . . a pre-war machinery company gets into wartime production, changes hands, and develops into a much enlarged and modernized post-war supplier of defence production needs, particularly aircraft engine component parts.

We say it's more than that . . . it has quite a bit to do with the patience and skill of the Renfrew district worker . . . with an executive group that is especially encouraged to think in terms of tomorrow's needs . . . and even with such trivial things as the fact that a lot of Renfrew Aircraft people can go home for lunch.

You spot this relaxed confident way of working throughout the plant. "Here's an idea we developed which replaces six separate operations with one," the foreman will tell you. And over there is a lab technician with a new idea on riveting based on microscopic examinations he's been making of regular samples of plant production.

These are the people who, as a team, have become one of the largest producers of combustion equipment for aircraft gas turbine engines as manufacturers of the "hot end" of the famed Orenda engine and Rolls-Royce Nene. The Company is also engaged in the design and manufacture of fueling equipment for airport use, as well as a number of industrial and government sub-contracts in the field of machine tool, sheet metal and special development products.

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LIKE GREAT bastions, concrete abutments of the St. Lawrence Seaway and Power Project rise from the river bed, in the promising Eastern Ontario area called "Seaway Valley."

Seaway 'Golden Hinge' For Vast Development

The answer to a question that could launch a stupendous new era of economic development in Ontario is being sought by some of the finest brains in Canada and various foreign countries.

This is the question: How great will the economic impact of the St. Lawrence Seaway and power project be on Canada's richest and most productive province?

That question, so far, has only been partially answered. No one has any doubt left that the Seaway will bring substantial benefits.

But the real poser is to measure the size of the impact and how long it will take to be felt. A sure-fire answer to that carries a great big golden key to what could be the biggest and most rapid industrial and commercial development in Ontario that the world has ever seen. It could dwarf the remarkable growth that has already taken place and is still proceeding in the province.

Just a hint of how much hinges on such an answer has already been indicated by the dilly-dally approach of several major foreign firms to multi-million dollar industrial and other projects in the Ontario seaway area and its immediate hinterland. They are waiting on the answer. Those stories of great new plants which were mooted but have not yet come to anything, were not without foundation. The variety of market and other surveys which have been made and then apparently shelved were not carried out for exercise.

The land inquiries along the lakefront, from the Lakehead to Glengarry which are continuously being made just now by realtors on behalf of unnamed principals, are just another sign of the trend.

But where some major firms hesitate to plunge, others have already committed themselves. The huge metallurgical and other industrial and land development projects presently under way or about to start in Ontario have been launched with a mind on long-term needs after the Seaway opens as well as to meet the current situation.

The future of the Seaway spells the future for Ontario and this is what one authority has said of it:

S. W. Fairweather, vice-president of the CNR research and development division: The development which will result from the Seaway will be greater by far than the economic empires which have grown up in the U. S. after the linking of raw materials in various parts of that nation.

Growth Has Begun

There can be no doubt that Toronto and Hamilton are presently enjoying and will continue a new spurt of growth as a result of the Seaway. But that does not minimize the advantages which are almost certain to come to smaller lakeside and inland communities. The easier shipment of commodities which the Seaway promises could have a tremendous effect on both domestic and export trades with the collateral of speedy development of both shoreland and hinterland for industry.

While major factors for Canada generally in the Seaway impact will be the more convenient shipment of grain and iron ore, it seems that the greatest direct effect on industrial Ontario will be in general industry. The inherent advantages of ready access to deep-water and oceanic transportation could spread well beyond the present industrial concentration points in southern Ontario.

And, at the moment, Ontario's major lake ports are progressing with schemes which involve many millions of dollars and are directly aimed at the export and import growth which will follow the opening of the Seaway. Signs that the world's shipping experts are also confident that that growth will take place are also plentiful. The influx over the past 18 months of new shipping offices into Toronto, most of them representing well-known cargo lines, is just one indication.

One of the latest studies of the impact of the Seaway on Ontario was that made by two Toronto assistant professors who concentrated on the overseas trade side. They were Professors Donald Kerr and Jacob Spelt of the University of Toronto who spent several months studying the situation and interviewed more than 100 authorities to find out, among other things, which port west of Montreal was going to score most from the anticipated increase in overseas trade.

They found that Ontario ports will all stay in approximately the same order and that the percentages won by each would vary only slightly. Toronto would continue as the main Ontario trading centre. This, in the long run, could be to the advantage of the economy of southern Ontario. With only one port specializing in overseas trade, unnecessary and costly duplication could be eliminated and transportation rates could be lowered.

Hamilton, they found, had little chance of catching up with Toronto as an overseas port and the same, apparently, applied to Sarnia, Welland, Cornwall, Thorold and St. Catharines.

Co-ordination of Transport

But, possibly, more important in the general sense, are the views of the man closest to the situation on the impact of the Seaway on Ontario's cities — Lionel Chevrier, president of the St. Lawrence Seaway Authority.

He forecasts: "The co-ordinated use of highway, railroad

(Continued on page 55)

Two Mighty Markets Hem Eastern Ontario

Future economic prospects for the 19 counties of eastern Ontario are very bright.

The region is situated between the two big Canadian mass markets—Toronto-western Ontario, and the Montreal-eastern Quebec. It also adjoins the rich New York and eastern U. S. markets.

Development and growth in eastern Ontario have long lagged behind that in the Canadian areas to east and west. But eastern Ontario businessmen are betting that completion of the St. Lawrence Seaway and Power Project will change all that.

They feel that with the increased supply of cheap electric power (an extra 1.1 million hp.) and with the world's ocean shipping right "on the doorstep" the area between the Ottawa River and the St. Lawrence River and Lake Ontario will double its present population (880,000) within a generation, vastly expand its manufacturing production ($640 million last year).

The 19 eastern Ontario counties are Glengarry, Dundas, Stormont, Grenville, Leeds, Frontenac, Lanark, Carleton, Russell, Prescott, Renfrew, Lennox & Addington, Hastings, Haliburton, Peterborough, Northumberland, Prince Edward, Durham and Victoria.

Economically, the region breaks down into two areas, that between the Ottawa and St. Lawrence Rivers, the first-mentioned 11 counties; and the last eight, which border on Lake Ontario and run north to Algonquin Park.

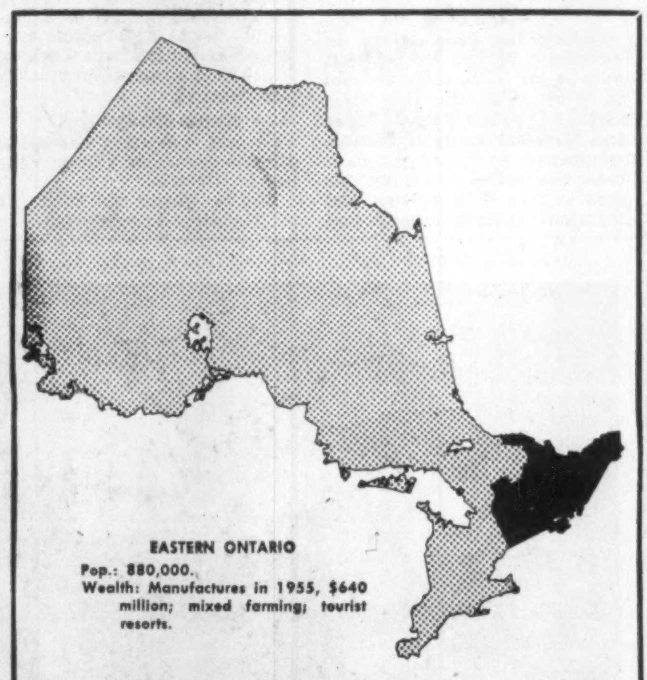
The eastern section was a 19th century lumbering centre dependent on the Ottawa River. To a certain extent it still retains the channels of trade developed generations ago. The Lake Ontario section, flat level farmland which breaks to the north into Laurentian foothills, is a farming country; it has always prospered on lake transport.

Agricultural lands of the whole area are devoted to mixed and dairy farming; along the lake and in the better Ottawa valley stretches, the farms are prosperous. But to the north, here and there, farms are being forced out of production by the present cost-price squeeze.

As the seat of the Federal Government, Ottawa (pop. 227,000) has a secure income from the steadily increasing civil service paycheck. It has a slowly growing and diversified manufacturing industry in which $19.5 million was invested last year (as against $18.5 in 1954). Breakdown of the 1955 capital investment: foods and beverages $2.5 million; paper products $13.4; printing, publishing and allied industries $1.2; miscellaneous $2.4.

Manufacturing in the eastern Ontario cities and towns is diversified (except for that in a group of Ottawa valley towns which have tended in the past

(Continued on page 52)



EASTERN ONTARIO
Pop.: 880,000.
Wealth: Manufactures in 1955, $640 million; mixed farming; tourist resorts.

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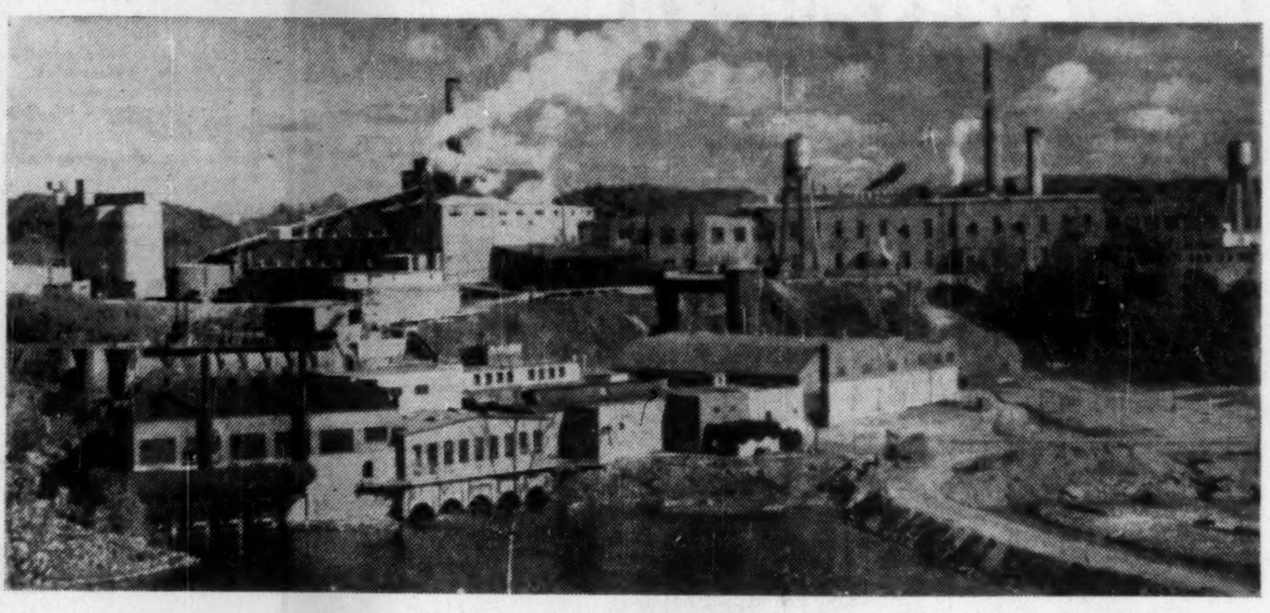

WHITE SMOKE of a pulp and paper mill blends with Ontario's northern sky. This is a typical scene from the St. Lawrence Valley to Lake of the Woods.

Pulp and paper — Canada's major industry in terms of production value, exports, employment and wages — is one of Ontario's major producers of wealth.

- In 1954, the latest year for which figures are available, gross value of the Ontario pulp and paper industry amounted to $364 million, out of $1,242 million for all Canada. Net value of Ontario production was $185 million.
- The 41 mills employ more than 19,000 and forest operations provide employment for many thousands more. Salaries and wages paid to mill employees in 1954 totaled $78 million.
- The province produces 22% of the country's newsprint output, 66% of its book and writing paper, 28% of its wrapping paper, 45% of all paperboard, 41% of tissue paper and 17% of other paper.
- The industry ranks third, behind motor vehicles and parts and electrical apparatus and supplies, among the province's industries, in terms of net value of production.

Supporting this growing industry are large forest resources. The inventory of accessible timber of merchantable size—timber over four inches diameter breast high—is more than 80 billion cu. ft. Annual forest production for all purposes is about 700 million cu. ft. (this doesn't include losses due to fire, insects and disease which in Canada normally average 25-25% of annual forest depletion).

Pulpwood—the raw material for the pulp and paper industry—accounts for about 45% of the annual forest production of the province. Logs and bolts for lumber, and fuelwood, account for the rest of the production, in roughly equal parts.

Forest Policy

Provincial Government policy is designed to make sure that the cut of the various species for all uses is so distributed throughout the forested area that in no district will the actual cut exceed the allowable cut for any commercially valuable species.

It is also seeking to ensure that proportion of the harvest of mature and overmature trees of any species to the total cut of that species is such that a proper balance is kept among the age groups.

Since World War I, Ontario paper output has risen from just over 400,000 tons a year to more than two million tons. Newsprint, under 300,000 tons in 1918, accounts for more than 1,350,000 tons now. Next biggest item, in tonnage, is paperboard — more than 425,000 tons a year.

Figures on the province's production of market pulp are not published separately. However, roughly one fifth of all pulp production in Canada is sold as market pulp (rather than used in the producers' own mills for making paper), and on this basis Ontario volume would be close to 500,000 tons a year, worth nearly $50 million.

Record Demand

In newsprint, for instance, demand is racing along at record levels. Consumption in the U. S. is running nearly 4% ahead of 1955, the best year in history. Canadian newsprint is up the same amount above its record 1955 level.

But industry observers expect that supply may catch up with demand in the next year.

Canadian production in 1955 was 6.2 million tons and 112,500 tons of new capacity is expected to be in operation by the end of this year, another 315,000 in 1957 and 372,000 in 1958. This would bring 1959 capacity to 7 million tons.

In the U. S., 1,550,000 tons were produced last year. Additions are expected to total 100,000 tons this year, 355,000 in 1957 and 280,000 tons in 1958. That's nearly 2.3 million by 1959.

Thus total North American capacity is expected to be 23% higher in 1959, just on the basis of projects now under way and planned.

However, even with this big increase, the amount of surplus capacity may not be great. Demand on this continent has been growing recently by nearly 5% a year. If this continues, consumption in Canada and the U. S. alone could total about 8.5 million tons compared with 1955's 7 million. That would leave 700,000 tons to be marketed overseas, or roughly the volume shipped abroad from Canada in 1955.

Near-Capacity Output

This is probably too optimistic, because part of the demand in the past year has been for building up depleted inventories of the newspaper publishers. These are in much healthier condition now than a year ago. At the beginning of August, U. S. consumers' stocks amounted to 47 days' supply compared with only 39 days a year earlier. This is getting close to the normal level of paper kept on hand, based on postwar experience.

But even if it is optimistic, it suggests that producers will be operating at relatively high rates of output, not far short of capacity, for some time ahead.

For instance, if U. S. consumption rose by only the 184,000-ton annual average increase experienced between 1940 and 1955—a period which included the war years when use was restricted—1959 consumption in that country could still be 725,000 tons greater. This would leave a gap of perhaps 700,000 additional tons which would have to be marketed overseas. If none of it were sold, and U. S. mills were able to stay at capacity, it would leave Canadian mills still operating at 90% of capacity.

Over the longer term, there appears to be no doubt that the demand for newsprint will grow. In its brief to the Gordon Commission on Canada's economic prospects, the industry predicted that newsprint output should at least double in the next 25 years, to 12 million tons in 1980 compared with six million in 1955 and the expected seven million in 1959.

Prospects for market pulp are not clear. The Stanford Research Institute study of future U. S. wood requirements concluded that pulp imports would change very little between now and 1975. If this is true, increases in pulp production will have to be absorbed by overseas markets (the demand is growing and additional wood resources are becoming scarce) and by greater use in our own paper and paper products production.

Kraft Pulp

Ontario has benefited by an increase in the demand for kraft pulp in the U. S. since the end of World War II. New mills such as **LongLac Pulp & Paper** and **Marathon Corp. of Canada,** subsidiaries of U. S. firms, have been established to supply this pulp to their U. S. parents. But the Stanford study suggests that kraft pulp expansion, aimed at the U. S. market, will not continue.

One or two other U. S. mills may find it profitable, for geographic reasons, to import Canadian pulp to supply, say, an operation serving markets close to the Canadian border. But generally speaking, apparently, future expansion will have to come from domestic and overseas demand.

Expansion Projects

Several important expansion projects are under way or planned for Ontario.

Abitibi Power & Paper is

(Continued on page 54)

From the Forests, Paper

	Paper Production in Ontario 1948	1951	1954	1948	1951	1954
		(000 tons)			$ millions	
Newsprint	1,198	1,286	1,346	105	133	148
Book and writing	147	169	177	27	39	42
Wrapping	53	67	69	9	15	16
Paperboard	396	442	421	37	51	52
Tissue paper	26	37	39	6	10	11
Other paper	18	18	15	3	4	3
Total	1,838	2,019	2,067	187	252	272

Twin Marts Hem Eastern Ontario

(Continued from page 51)

to lean on a diminishing textile industry). In all the cities and towns it is growing steadily.

Two associations recently sponsored by the Provincial Government, the Eastern Ontario Development Association and the Lake Ontario Development Association, are working steadily to boost the area.

Besides Ottawa, principal cities and towns are:

Peterborough pop. 40,100.
Lindsay 10,100.
Bowmanville 6,100.
Port Hope 6,600.
Cobourg 7,800.
Trenton 10,300.
Belleville 20,700.
Kingston 43,100.
Pembroke 14,000.
Renfrew 8,100.
Brockville 13,600.
Cornwall 17,000.
Perth 5,300.
Smiths Falls, 8,500.
Hawkesbury 7,900.

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Citizens who find time for home and school or parent-teacher meetings, service clubs, and youth activities. Time to contribute to the interests of their neighbours.

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Farms an Economic Keystone

TOBACCO, one of Ontario's richest annual harvests, is readied for the kilns. Last year, the province's total farm yield was worth $744.1 million.

The rolling farmlands of southern Ontario, much of it among the richest in North America, present a pleasant autumn picture. But the peaceful appearance may be misleading.

The men who work Ontario's farms are finding their cash income dwindling year by year. Their newspapers tell them of Canada's pulsating prosperity, but prices they can get for their produce are all too often being forced down under the pressure of growing competition.

Ontario's farm industry—not sick perhaps, but certainly not in the pink — has a direct effect on the fortunes of a host of other industries. It's the cornerstone, the chief supplier, of the $1.5-billion-a-year food and beverage industries. Distilling, brewing, wine-making, tanning — these are just a few of the manufacturing and commercial enterprises which have a direct interest in agriculture.

Fewer Farms

In Ontario, more than in any other province, the ever-growing cities are gobbling up more and more fertile farmland. This, and the trend toward combining two small farms into one big farm, have helped to reduce the number of farms in Ontario from 192,000 to 150,000 in the past quarter century — this in a period and in a province where almost every other statistic has been soaring.

Too, the march of mechanization has contributed to the drop in the number of Ontario farms. Many farms, too hilly or stony to be worked by a tractor, are being abandoned by their operators. In other instances, the farmer may continue to live on the farm but has ceased to cultivate it, preferring instead the apparently easier and more rewarding jobs in secondary and tertiary industries.

Along with mechanization has gone the spread of Ontario's rural electric power network. Since 1945, the Ontario HEPC has doubled the miles of primary line. The number of customers served with electricity doubled in the seven years 1949-55 inclusive. Electric power consumption on farms in 1954 was five times as great as in 1945.

Intensive Cultivation

The farm land that remains in use is being cultivated more intensively. Today, there is little expansion, if any, into new territories. Ontario boasts that one of its acres produces more in dollars than an acre elsewhere in Canada, and that its produce has the highest value in relation to bulk.

The major reason for the higher gross value in Ontario's products is the emphasis on dairying and livestock raising, rather than on grain. (Grains contributed only 4.3% of Ontario farmers' total 1954 cash income, compared with 26.5% for Canada as a whole.)

Because Ontario farmers cultivate their land more intensively, their farms are usually smaller than in other provinces. In 1951, for instance, the average Ontario farm consisted of 139.3 acres, about half the all-Canadian average of 279.3 acres.

By the same token, farms in Ontario are more crowded. There's one farm resident to every 31 farm acres in Ontario, but one to every 62 acres in Canada as a whole. Nevertheless, the total number of people employed in farming, and the proportion of the total labor force working on farms, declined between 1946 and 1953 — the number from 334,000 to 234,000, the proportion from 19.5% to 11.9%.

This is the day of specialization, and agriculture is abreast of the trend. More Ontario farmers are concentrating upon one line of operations — livestock, for instance, or a single crop. Although Ontario's population of sheep, swine and cattle remained unchanged between 1941 and 1951, the number of farms raising livestock decreased from 150,000 to 121,000.

Ontario farmers are finding their livelihood in different ways today than a generation ago. Animals and animal products now provide 70c of each dollar in the farmer's cash income. Commercial protein concentrates have replaced peas as a feed; field roots — difficult to cultivate — have been displaced by other feeds; mixed grains are replacing oats in importance; and production of soya beans and tobacco has climbed sharply.

Farmers who have chosen to specialize in fluid milk, or in certain cash crops — such as tobacco and corn — which involve small areas, have done reasonably well in recent years.

As many city dwellers suspect, farmers in Ontario find their biggest margin of profit by selling perishables in the urban market where competition is easier and prices are better. Fluid milk, fresh meat, fruit and vegetables can be brought quickly and cheaply by highway to Ontario cities from surrounding farm areas. But concentrated products, such as cheese and butter, hold less attraction for Ontario farmers because they can be shipped almost as cheaply from distant farms.

More Competitive

Other farmers, however, have found farm operation to be more competitive business than at any time since the 1930s. Between 1951 and 1955 alone, net farm income in Ontario fell by 32% from $558.2 million to $380 million. Farm labor costs, as an example of farmers' problems, have risen four-fold since the beginning of World War II.

This has forced the farmer to look for alternatives. One that more and more Ontario farmers have found is new machinery — in 1941-51, the number of tractors in use tripled, the number of combines multiplied 13 times.

Today, the farm operators who entered the industry since 1945 are in the majority. This means that many farmers lack the resources to withstand any prolonged period of low prices and high costs, and some have not accumulated enough experience—much less finance—to weather the storm.

Cattle and Calves Ring the Till

ONTARIO'S FARM YIELD

	1953	1954 ($000)	1955
Cattle, calves	130,196	141,014	165,329
Dairy products	140,083	142,464	145,227
Hogs	118,771	122,159	106,118
Poultry	57,196	55,909	65,500
Tobacco	57,246	63,711	72,241
Eggs	62,454	48,392	20,330
Vegetables	33,603	30,776	33,562
Wheat	21,394	9,152	7,810
Corn	19,240	13,331	16,900
Fruits	20,043	20,940	19,712
Potatoes	10,904	9,559	11,478
Sugar beets	3,771	2,577	3,639
Oats	3,282	3,141	3,243
Sheep, lambs	2,783	3,067	3,210
Honey	1,799	1,211	1,235
Clover, grass seed	2,274	2,916	2,250
Barley, rye, flax	1,322	1,241	905
Miscellaneous	31,900	32,983	33,942
	718,862	704,544	744,108

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Ontario Draws 60% Tourists

(Continued from page 50)

attractions in Toronto—summer concerts and outdoor plays, sailing regattas, baseball games and horse-racing. The **Canadian National Exhibition**, the world's largest annual exhibition, is big drawing-card for tourists.

Although summer is the peak tourist period, the other seasons are gaining in popularity. The autumn color of Ontario woodlands is bringing an increasing number of U. S. visitors. Skiing in part of Ontario now seriously rivals Laurentian skiing and resorts are rapidly being built to take advantage of winter tourism.

Toronto's growing culture-consciousness is attracting non-summer visitors who a few years ago would not have come to the "dead city." The Toronto Symphony Orchestra, considered one of the best on the continent, the Mendelssohn Choir, Eaton Auditorium concerts, Crest Theatre, Royal Conservatory Opera and the Toronto Art Gallery are among the native attractions of high calibre. Performers and companies of international fame are playing to Toronto audiences in increasing numbers.

What Tourists Spent

Surveys have been helpful in finding out what areas and attractions are most popular. For example, a survey of motorists showed this ranking of facilities: Motor sightseeing and touring 26.6%. National and provincial parks, city visits, historic shrines and sites about 12% each. Outdoor recreation 8.9%. Institutions, public buildings and churches 5.4%. Visiting friends 4.2%.

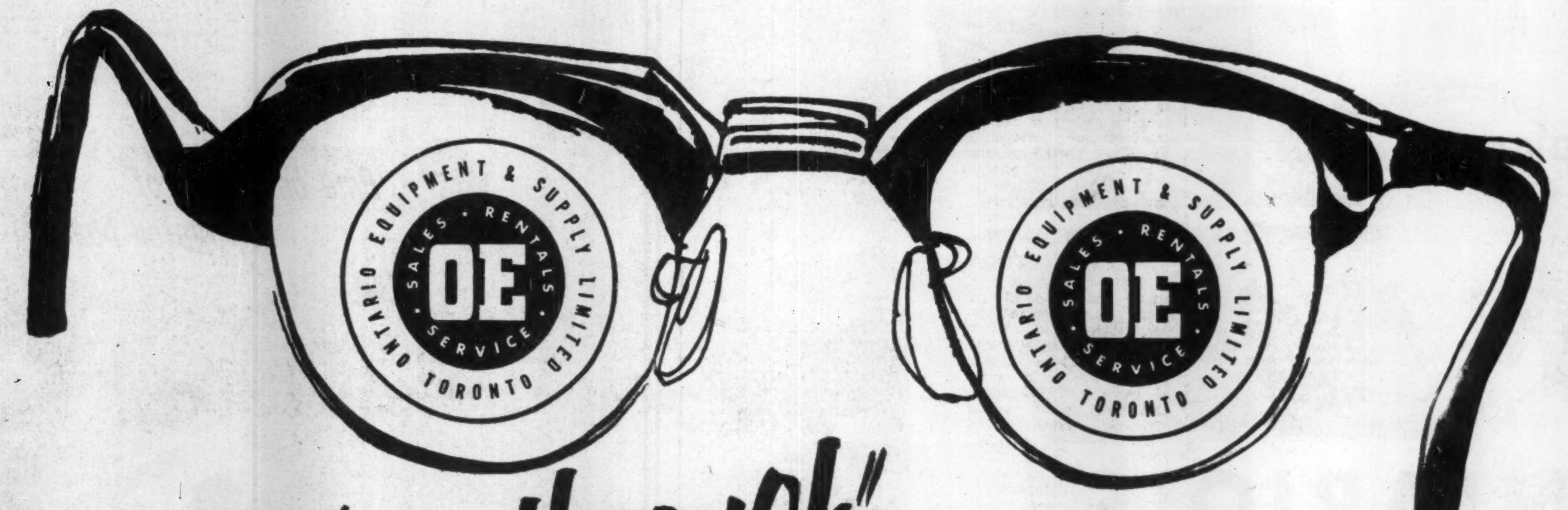
Other facts about the tourist revealed in surveys: The average tourist party comprises 3.4 persons who stay in the province about six days and spend about $166. Biggest influx comes in the May-September period (about 77%), most of it from U. S. states of Ohio, Michigan, Wisconsin, Illinois, New York, New Jersey and Pennsylvania.

Of the estimated 20 million tourists who visited the province last year, about 18 million came by car. Another 202,000 came by rail, 264,000 by bus, 166,000 by boat and 84,000 by air.

Direct revenue to the province from the tourist business totals some $5 million annually from gasoline taxes and another $2.5 million from hunting and fishing licenses.

Here's a breakdown of the spending of the tourist's dollar:

Accommodation	30.8c.
Food	19.2c.
Retail purchases	19c.
Entertainment	12.7c.
Automobile expenses including gas and oil	11.5c.
Other expenses including licenses, guide fees, boat rentals etc.	6.8c.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'Golden Goose' Ontario, Ottawa Clash on Cash

The most important of all Canada's provincial governments is that of the Province of Ontario.

This is so simply because Ontario is the richest, most populous and most productive province which the nation possesses.

This year:

- The Ontario Government's net ordinary expenditure is expected to be $420 million, a figure pretty close to a normal pre-war federal budget. In fiscal 1955-56, net ordinary expenditure was $410 million.
- Capital expenditure for physical assets only in 1956-57 is put at a record $173.8 million. Total capital expense: $202.7 million.
- Ontario will turn out more than 40% of the total net value of Canadian production.
- It will be responsible for almost 50% of secondary production — manufacturing and construction.

Because it governs such an economic colossus, the Ontario administration is in a special position in its relations with the Federal Government.

That is significant because one of the great political issues in contemporary Canada is that of federal-provincial relations— who can best raise tax money, who can best spend it, how it should be raised, how spent.

Its position hasn't made Ontario a leader of the provinces. Because of their greatly varying interests, Canadian provinces haven't necessarily tended to follow the Ontario line in dealings with the Federal Government — where there is deep and sincere difference of opinion.

Probably Ontario's most bitter opponents in matters of intergovernmental relations are other provinces — provinces which feel that Ontario is trying to keep for itself, too great a chunk of tax money which they think should be used nationally.

Ontario, on the other hand, is arguing strongly that it is suffering discrimination. Future federal plans, it claims, will result in millions of tax dollars being siphoned from the Ontario economy into subsidies to other less wealthy provinces.

Golden Eggs

Ontario fears this will prove a serious handicap in plans for still further expansion. In other words, Canada's biggest provincial government is worried for fear the goose which lays the golden eggs (Ontario) will be permanently injured for the benefit of the "have-not" provinces.

The latter hotly reply that taxes which come from Ontario head offices are the result of business done across the nation. Thus they should not be reserved for Ontario use alone.

This sketches in the background to the operation of provincial and municipal government in Ontario. It illustrates the paramount fact in the administration of government. This is:

Canada has not yet succeeded in hammering out a firm pattern of the division of responsibilities and taxing prerogatives between its various levels of government. For this reason, continuous guerrilla warfare exists between and within levels of government.

HON. LESLIE FROST
Premier of Ontario

Fourteenth Consecutive Surplus

Where does Ontario fit it?

Because of its high-income, stable economy, it has probably the most firmly based provincial administration, speaking financially.

In 1950-51, expenditures on ordinary account were $250 million; on capital account, $74 million.

Therefore, this year's estimates indicate an increase since 1950-51 of almost 70% in ordinary government expenses and 170% in capital outlay. These increases have been accomplished with a minimum amount of financial stress as compared with many other North American provinces and states and world nations.

This year should see the Provincial Government's 14th consecutive surplus.

The comparative ease with which Ontario has been able to meet the situation is illustrated in the decline of the real burden of net debt.

In March, 1955, Ontario's net capital debt was $661 million, about $161 million higher than in March, 1943. This, of course, means a decline in net debt when measured in terms of dollars of constant value.

In per capita terms, debt increased only 29c per head to $128.05 in the 1943-55 period. In "real" terms, therefore, it fell sharply.

Aid To Municipalities

But rosy optimism isn't universal.

In addition to the uncertainty about relations with the Federal Government, there is a large, very complex problem in provincial relations with municipalities.

The municipalities are the creatures of the province. They get very substantial provincial aid (it will total about $185 million this fiscal year), would go broke without it.

The spectacular growth of Ontario government aid to municipalities — from $20 million only a dozen years ago — reflects a tough municipal situation.

Other than provincial aid, the major municipal revenue source is the property tax. The fast rise in provincial help stems partly from the conviction that municipal taxation of property can be carried too far, becoming an unfair burden.

This feeling is becoming widespread among municipalities. Some are hesistantly investigating the possibility of other fields of revenue — taxation of autos for instance; others are calling loudly for more provincial help.

One of the difficulties in reaching a solution is the fact that a lasting settlement is unlikely until the provinces and Federal Government work out their financial relations — or at least iron out some of the uncertainties.

Money Turns the Government Wheels

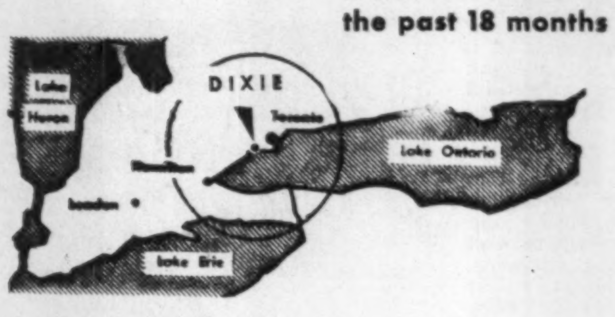
Forecast of Ontaio Expenditure, 1956-57

	Net Ordinary $ millions	% Of Total	Capital $ Millions	% Of Total
Agriculture	10.8	2.5	0.5	*
Attorney-General	14.[illegible]	3.5	....	....
Education	108	26.0	....	....
Health	57	13.5	....	....
Highways	88	21.0	11[illegible]	57.0
Lands, Forests	15.4	3.5	0.[illegible]	*
Municipal Affairs	16.8	4.0	9.[illegible]	4.5
Planning, Development	2.4	0.5	14.[illegible]	7.0
Public Welfare	31.3	7.5	....	....
Public Works	7.7	2.0	43.8	22.0
Reform Institutions	8.0	2.0	....	....
Other Departments	13.3	3.0	18.7	9.5
Debt Interest	28.1	7.0	....	....
Sinking Fund Payments	17.7	4.0	....	....
	419.8	100	202.7	100

*Less than half of 1%.

More than 1 a month

20 new industries have located in Dixie in the past 18 months



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Industrial Commissioner
W. M. Courtney
Township of Toronto,
Cooksville, Ontario, Canada.

New Prosperity in the Bush

(Continued from page 52)

spending $22 million to increase its newsprint capacity at Fort William through installation of a new 300-tons-per-day machine. A new fine paper machine has been installed at the plant of its subsidiary, **Provincial Paper**, at Thorold. Capacity has been tripled, to 50,000 tons a year, in past five years. A new Abitibi plant now under construction at Sturgeon Falls will start producing a new product late this year for use in the furniture and building industries.

Canada Paper Co., a subsidiary of **Howard Smith Paper Mills**, is installing a new bleach plant for alkali pulp at Cornwall.

Hygrade Containers Ltd., a subsidiary of **Canadian International Paper Co.**, is building a $3 million corrugated container plant in Etobicoke, near Toronto, to be equipped with a 96-inch corrugating machine.

At Dryden, Ont., **Dryden Paper Co.**, a subsidiary of **Anglo-Canadian Pulp & Paper Mills Ltd.**, has under way a $3.5 million program to increase capacity to 92,000 tons of bleached and unbleached kraft pulp, and 50,000 tons of kraft paper products. Program is expected to be completed by mid-1958. In 1955, Dryden produced 47,000 tons of kraft paper and board, and 22,000 tons of unbleached kraft pulp.

Hinde & Dauch Paper Co. of Canada is building a $2 million pulp mill at Trenton using pulpwood as raw material. Company has been using cereal straw there.

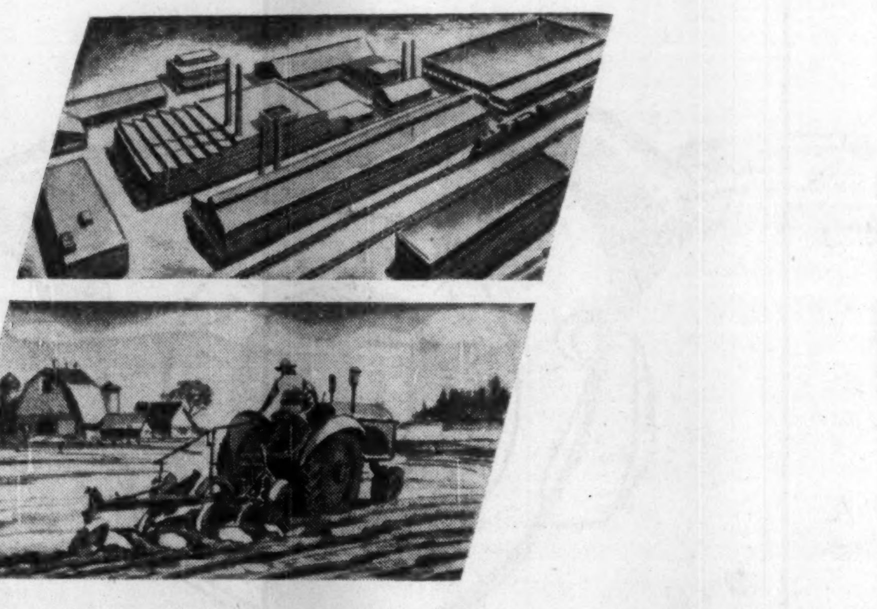
Ontario-Minnesota Pulp & Paper Co., wholly owned by **Minnesota & Ontario Paper Co.**, Minneapolis, is increasing its newsprint capacity by 50% (85,000 tons) through speed up of one machine at Fort Frances (now completed) and installation of a new machine at Kenora. The new machine is expected to be in operation early in 1957.

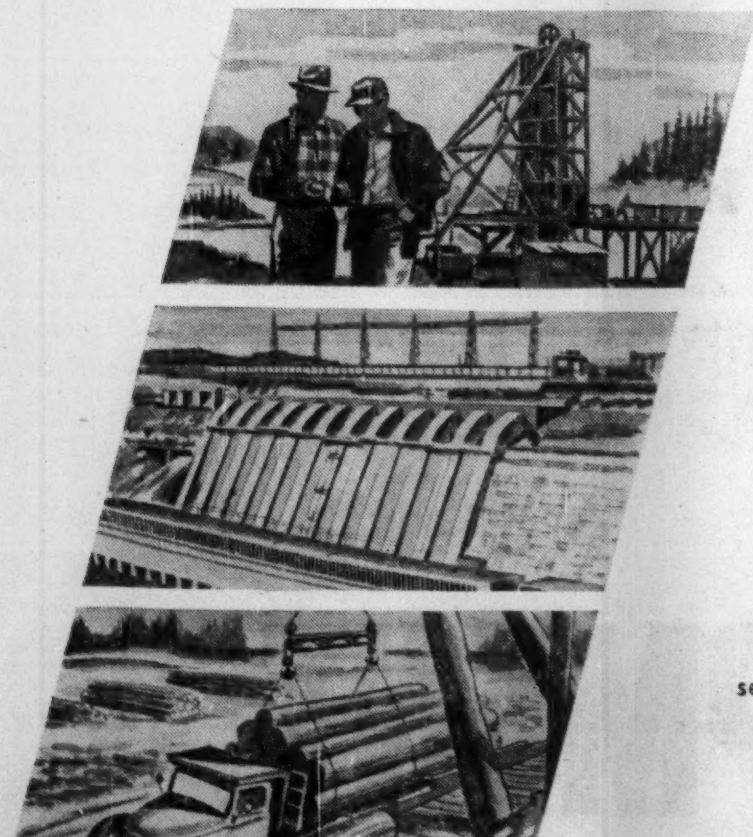
Great Lakes Paper Co. is expanding its newsprint capacity to 360,000 tons a year, a 130% increase (200,000 tons) by mid-1958. Company is currently installing a third newsprint machine to be ready in the second half of 1957 and a fourth machine, of 100,000 tons annual capacity, is scheduled for completion in July, 1958. Current expansion is expected to cost $34 million altogether.

Spruce Falls Power & Paper Co., owned by **Kimberly-Clark Corp.**, Neenah, Wis., and **The New York Times** plans to raise its newsprint capacity at Kapuskasing by nearly 40,000 tons through speedup of two of its four newsprint machines. Capacity now is 242,700 tons.

The newsprint expansion adds up to more than 400,000 tons additional annual capacity by 1959, compared with a 150,000-ton increase between 1948 and 1954 (see table).

Keeping pace with ONTARIO'S growth...





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HORSES still haul logs from cutting lands down rough trails to loading points in the Ontario logging country. Here a team hoists timber onto a truck.

Seaway is a 'Golden Hinge'

(Continued from page 51)

and water transport methods can have the effect of putting inland cities and towns on the water's edge."

Here are some of the comments he has made on particular centres:

London—I hold out no expectations of London or other inland cities becoming busy world centres as a result of the Seaway. But the effects will be felt directly at ports within a very short distance of your city and secondary effects will undoubtedly be felt right here in London.

Windsor—The position of your city as a transportation centre will be further enhanced. The city will undoubtedly increase in international importance as a result of the Seaway. Your major industries have always been interested in export markets, and it is to be hoped that the opportunities that the Seaway will offer can be turned to good account by them. Indirectly, too, your port will stand to benefit from the Seaway since its building will be accompanied by a deepening of the Great Lakes connecting channels which will increase their capacity both for lake and overseas traffic.

Hamilton — From the plans of port development which have been drawn up, it is plain to see that the port of Hamilton is anticipating substantial benefits from the St. Lawrence Seaway. The opening of the new Welland Canal in 1932 conveyed a permanent advantage to this port in permitting the large Upper Lake bulk carriers to bring iron ore and coal direct to the Hamilton waterfront. The Seaway may be expected to have similar effects, bringing Hamilton a deep-draught connection with the lower end of the Great Lakes-St. Lawrence route.

Generally, through the area adjoining the Seaway route, municipal authorities and industrial and shipping interests are preparing for the opening of the Seaway in 1959 with eagerness. It is estimated that the total investments in port improvements and new industrial capital equipment made in anticipation of the Seaway will exceed the direct cost of the Seaway, although it will be spread over a longer period.

Providing The Power

Behind all this promise of still greater industrial development lies the knowledge that power and fuel to drive the wheels will be available. Without it, the benefits from the Seaway would be stunted.

The transCanada natural gas pipeline now creeping eastward from Alberta should reach Ontario at a time when the fuel it delivers will be needed more than ever for continuing economic growth. The spreading network of oil pipelines and the development of refineries in the province will also tie in with post-Seaway growth.

But above all are the plans in Ontario for a continuous expansion of electric power facilities. When **Ontario Hydro-Electric Commission** was making its estimates of future needs and planning its expansion program for the next decade, undoubtedly the impact of the Seaway on industry was well to the fore in the calculations.

From the power project side of the Seaway enterprise, an additional 820,000 kw of installed capacity will start supplying southern Ontario markets in 1958—a year before the Seaway is scheduled for completion. But, in the minds of the commission forecasters, this will be absorbed by the normal rise in consumption. Ontario Hydro's gross capacity at the end of 1955 was more than 4.5 million kw. And this is what Chairman Dr. Richard L. Hearn has said of future demand:

"Despite the expansion of resources which has taken place during the last decade, we find that we shall still be faced before 1960 with a lower margin of reserve than is considered safe on a predominantly hydro-electric system."

Projects which Hydro has in mind for post-Seaway expansion include a major steam-electric station at Hamilton [which could have a capacity up to a million kilowatts when necessary] and the establishment of nuclear-electric stations. By 1960, it's estimated Ontario will have to meet primary power requirements of between 5.4 million and 6.2 million kilowatts. Five years later, studies indicate that requirements in the province will be between 7.5 million and 8.5 million kilowatts. And so it goes on—up to 11.6 million kilowatts demand in 1970, 16 million kilowatts by 1975 and up to 21.9 million kilowatts by 1980.

Seaway Dollars Jingle

Meanwhile the Seaway and Power project is already having a marked effect on the prosperity of many Ontario communities.

'56 Mines Production Rises

(Continued from page 47)

out west of Lake Superior. A columbium-tantalum find made in Lake Nipissing is being developed with pilot plant operations under way.

Record Prospecting

Also indicative of what lies ahead for the province in the way of future mining development is the fact that 1955 was a record year for prospecting with more than 57,000 claims staked. This year, claim-staking is down slightly but evaluation work continues unabated.

And from talk in the mining industry, further rushes of interest are likely to develop. A giant airborne survey is being made by a group of companies in "Operation Overthrust." When this is completed, vast new areas are expected to hold out promise for future development.

New mining areas are being rapidly opened up. The search for mineral wealth in Ontario is at a record clip. But impact on the province, on Canada and on world supplies of essential metals won't be known for some time. But Ontario is assured of continual mushrooming development of wilderness areas.

The Earth Gives Up Wealth

Value of Mineral Output

	1955	1954
Metallics	$467,326,047	$395,202,859
Nonmetallics	15,706,779	13,161,184
Fuels	5,990,300	5,398,074
Structurals	88,918,586	82,985,454
TOTAL	577,941,712	496,747,571

The Mills Reap Its Harvest

Ontario Metal Output

	1955 (preliminary)		1954 (final)	
	Quantity	Value	Quantity	Value
Cobalt lb.	2,985,500	$ 7,695,200	2,253,000	$ 5,912,000
Copper lb.	290,080,436	106,967,164	281,552,661	81,343,536
Gold oz.	2,526,199	87,214,494	2,361,385	80,452,387
Iron ore tons	4,230,236	31,421,702	2,416,911	20,365,003
Lead lb.	4,200,000	603,960	2,815,611	375,321
Magnesium, Calcium	....	4,657,225	....	4,101,642
Nickel lb.	322,140,000	199,545,300	316,019,050	176,556,296
Palladium, Iridium oz.	211,820	8,118,000	189,350	7,956,087
Platinum oz.	240,000	14,715,000	154,356	12,950,469
Selenium lb.	93,000	698,000	94,826	474,130
Silver oz.	5,960,379	5,260,630	5,443,721	4,532,278
Tellurium lb.	6,000	11,000	7,195	12,591
Zinc lb.	3,065,000	418,372	1,420,048	170,122

Bright Outlook For Steel

(Continued from page 48)

shares, it could mean a major re-orientation of the company's future.

However, Sir James is known to have wanted control of the company to remain in the estate's hands but just how this is to be accomplished has not been disclosed.

In 1955, Algoma's sales ran to $114 million. Profit was $10.4 million, equal to $6.33 a share. With demand high throughout the year, the company was forced to allocate production to customers by about mid-year.

ATLAS STEELS LTD., which has just completed a $12-million, five-year expansion program, produces six basic types of specialty steel not from iron ore, but from steel scrap: steel, high-speed, mining drill, special purpose, stainless and branded constructural steels.

Because of the expansion program, the plant is cruising along on only 70% of its production capacity. It's able to use the time and extra production facilities for the development of new products. In the last year, Atlas has developed these new tool steels:

—A high-speed sulphur-added steel with better surface finish, increased machinability and tool life;

—A high-speed steel for cutting tools which can get red hot without losing its temper;

—A new sulphur-added die steel with excellent machinability.

Many Atlas specialty steels go into the making of Canadian aircraft, particularly the new CF-105. The company is spending much time and money developing steels with high strength at high temperatures, so that when and if Canada gets into quantity jet production, Atlas will be in on the ground floor.

Five-Year Expansion

At present Atlas is consolidating its five-year expansion; these operations are either going on or are planned:

—Continued use of the continuous casting machine for the development of new products (the machine is the only one in the world in commercial production);

—Additions to the strip mill;

—Addition of second anneal and pickle line, giving a line each for "hot" and "cold" work;

—Change from an up-coiler on the hot strip mill to a down-coiler;

—Increase of line of specialty steels (more than 250 types are now produced).

Atlas's profit in 1954 was $226,000, more than $2 million

(Continued on page 56)

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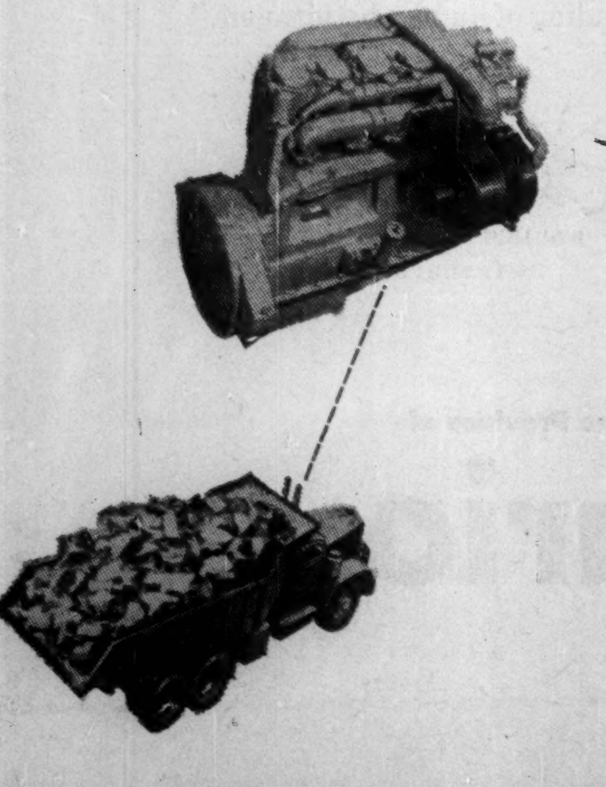

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Bright Outlook For Steel

(Continued from page 55)

last year. In the first quarter this year, profit was $1 million as opposed to $400,000 in the first quarter of 1955.

Besides the Welland head office and plant, the company has branch offices and warehouses in six cities: Montreal, Toronto, Hamilton, Windsor, Winnipeg and Vancouver. It also operates two subsidiaries outside Canada, **Aceromex-Atlas S. A.**, Mexico City, and **Aceros Atlas E.E.L.** The latter has three branches in Spain.

DOMINION FOUNDRIES & STEEL LTD., in the home stretch of a five-year expansion and modernization program which will increase capacity by 50%, is in the process of making some big decisions.

- Naturally, it's keeping an eye open for the Tariff Board decisions.
- It is believed to be considering entering the mining field (Dofasco is the only one of the Canadian "big four" which has no direct stake in ore production).
- It is considering whether to build a sintering plant. Main use of the sintering plant would be to re-use iron ore dust ejected from the blast furnace. (Stelco and Algoma have sintering processes integrated into their operations.)
- It's considering whether to expand its line of flat-rolled products.

Last stage of Dofasco's current expansion program includes:

—Building of another furnace to double oxygen steel production.

—Building of a new hot roughing mill to replace the present 35-year-old mill.

—Installation of a second continuous electrolytic tinning line.

This year, Dofasco did the best six months of business in its history. Output exceeded considerably that of the same period of 1955.

STEEL CO. OF CANADA, Canada's largest steel producer which accounts for close to half of all domestically produced steel, has launched a further $100 million expansion and diversification to keep ahead of mounting demands.

This program includes developing of new iron mines and expansion and diversification of steel-finishing processes. Items:

—A new $30-million blooming mill. During the past year, both basic steel-making and finishing capacity have been ahead of the plant's ability to roll ingots into slabs and billets and the new mill will enable maximum output of steel from present furnaces to be fully processed.

—Addition of cold-rolling and annealing equipment to the tune of $15 million.

—A $7-million extension to the electrolytic tinning line.

—A $6.5-million development of the new Hinton iron ore mine in Pontiac County, Que.

Interest In Mines

Stelco will be half-owner of the Hinton mine, the other half being shared by two big U. S. companies, **Pickands Mather & Co.**, Cleveland, and **Jones & Laughlin Steel Corp.**, Pittsburgh. This operation will be a beneficiation process where the relatively low-grade ore is crushed and concentrated into pellets of an iron content of 66%. It's an open-pit affair which will require about five tons of raw material for every ton shipped.

But Stelco isn't putting all its eggs into the Hinton basket. It has taken up an option, along with **Interlake Iron Corp.**, a U. S. concern, on an iron ore property in Clay and Howells Townships, near Kapuskasing, Ont. A new company, **Mattagami Mining Co.**, has been set up to operate this property. Stelco also has a participating interest in a new iron ore mining project in the Ironwood district of northern Michigan.

"Big Inch" Pipe Mill

As the demand for types and shapes of specialty steels not now available in Canada grows, Stelco will expand its facilities. One such move was the construction — in partnership with **Page-Hersey Tubes Ltd.**, Canada's largest producers of steel pipe — of a new "big inch" pipe mill at Welland, Ont.

The new company, **Welland Tubes Ltd.**, will produce 20-36-in. electric-welded pipe for the big natural gas and oil pipeline business developing in Canada. It has already received large orders from **Interprovincial Pipe Line** and from **Trans-Canada Pipe Line.**

Stelco is now considering putting up a special plant to take advantage of the new stepped-up demand in Canada for heavy structural steel shapes.

Stelco planners feel that whatever direction the industrial growth of this country may take, the per capita steel consumption will rise (1954 figure 598 lb. as against 1,056 in the U. S.). To the Royal Commission on Canada's Economic Prospects, Stelco predicted a total Canadian steel consumption by 1980 of 14.3 million tons.

ONTARIO

heartland of Canada

Twenty Key Facts About Ontario

1 **AGRICULTURE**—Gross production worth over $1 billion—cash farm income up 2% in 1955—rural electrification general — mechanization prevalent — marketing facilities always improved.

2 **BUSINESS**—Toronto among great business, finance centres of the world—Southern Ontario hub of Canada's wholesale and retailing system.

3 **CAPITAL INVESTMENT**— Absorbs yearly 22-23% of total provincial product—$2.24 billion in 1955, or 37.7% of national investment.

4 **CONSERVATION**— 19 conservation authorities established, with membership of 287 municipalities—10 projects completed involving $9.5 million.

5 **EDUCATION** — Attendance in elementary and secondary schools over 1,050,000—70,000 pupils added yearly—education costs for 1956-57 at $117 million.

6 **FORESTRY** — Pulp and paper industry one of Province's 3 most important—forests yield annually more than $300 million worth of products.

7 **HEALTH**—1956-57 health budget $65.9 million—Hospital Services Commission established to lay foundation for universal hospital services insurance.

8 **HIGHWAYS**—1956-57 appropriation $183 million for maintaining and adding to the 74,000 miles of existing road system.

9 **HOUSING**—52,000 housing units completed in 1955—26 Housing Authorities established—$8 million provided for land assembly and renting schemes in 1956-57.

10 **LABOUR**—Labour force now over 2 million — manufacturing is largest employer — labour legislation among finest in democratic countries.

11 **LAW ENFORCEMENT** — Law enforcement and administration of justice closely supervised—Provincial Police provided with the best and latest equipment—force totals over 1,200.

12 **MANUFACTURING** — Ontario accounts for half of Canada's output — $8.3 billion 1954 production well exceeded in 1955 — heavy concentration of industries manufacturing for national market.

13 **MINING**—Record $577.9 million in 1955—Canda's largest uranium field at Blind River — record 57,367 claims staked—big developments in nickel, copper, iron.

14 **MUNICIPAL ASSISTANCE**— 1956-57 Provincial assistance to municipalities $185 million — yearly grants represent 50% of aggregate municipal tax levy, absorb 40% of Province's revenue.

15 **POPULATION**—About 5.3 million —rate of increase 12,000 a month — all-time high 141,000 birth registrations in 1955—1½ million or 30% gain since 1939.

16 **POWER DEVELOPMENTS**—5,154,000 h.p. generating capacity in 1955 — St. Lawrence Power Development proceeding rapidly — atomic-generated power expected by 1962—pipeline to bring natural gas from Prairie Provinces.

17 **PUBLIC WELFARE** —$31.3 million assigned for services to the needy in 1956-57—allowances to needy mothers, disabled, old, blind people—child welfare assistance.

18 **STANDARD OF LIVING** — Has risen 35% since 1942 and 53% since 1939—More diversified and better food—more automobiles, household conveniences, telephones, refrigerators, televisions, radios.

19 **VISITOR INDUSTRY** — Most flourishing in Canada—Record year in 1955—Upwards of 18 million vacationers spend $250 million yearly in Province.

20 **WATER SUPPLY AND SEWERAGE**— Water Resources Commission set up to administer planned $2½ billion water distribution and sewage disposal program over next 20 years.

HUMAN BETTERMENT

"To serve Ontario, we are adopting policies that promote development and raise productive efficiency and living standards. It is by the faithful adherence to this course that we are best able to provide these improved standards of education, health and welfare that make for security and well-being; they strengthen the foundations of our economic system.

It is apparent that education and technical research not only make a most direct contribution to our productivity but also afford the opportunities for enriching intellectual and spiritual life. A secure people will generally be a more healthy and confident people possessing characteristics which will stand us in good stead during periods of economic distress.

In having regard to policies which are conducive to industrial expansion we are also mindful of the importance of those services which may be grouped under the heading of human betterment."

Leslie M. Frost

HON. LESLIE M. FROST
PRIME MINISTER OF ONTARIO.

The Government of the Province of

Ontario